

Two cheers for the dollar

"THE WEAK have become the strong." That was how one central bank governor at the monthly central bankers' meeting at the Bank for International Settlements in Basle last week summed up the surprising strength of the dollar, sterling and lira on foreign exchange markets in the first few months of this year. He might have added: "But for how long?"

For the monetary authorities of the hard currency countries, West Germany, Japan and Switzerland, are concerned that the dollar's sharp climb—which in turn has been the main reason for the recent firmness of the other "weak" currencies and for the smooth start-up of the European Monetary System—has gone further than justified by fundamental economic factors.

Since the start of the year the dollar has gained some 11 per cent against the yen, 6 per cent against the Swiss franc, and 4 per cent against the Deutsche Mark, although it has weakened in the last few days from the high reached earlier this month. Foreign exchange market confidence in the U.S. currency has surged since President Carter announced the momentous package of dollar defence measures on November 1 last year. In addition, the Administration has started to put together the beginnings of an energy programme, and has had some success in reducing the current account deficit.

But central bankers, naturally cautious people, are worried that the U.S. economy still seems to be expanding at a rate too fast for comfort, with inflation—now running at an annual rate of 14 per cent based on wholesale prices over the last three months—showing no signs of slowing down. To try to prevent the dollar rising to a point where it becomes conspicuously overvalued, the central banks of West Germany, Switzerland and Japan since the beginning of March have made substantial net sales of dollars, estimated at around \$7.5bn. The action has

been coordinated with the New York Federal Reserve Bank, which has also emerged as a large net seller of dollars, showing that the U.S. authorities, too, share the fear that the dollar is rising too far, too fast. Anxieties over the U.S.

have ample resources to defend it: The New York Fed has used the turn-around in speculative movements against the dollar over the last three months to buy enough D-marks and Swiss francs in the market place practically to repay all the \$6 to

encies of high-inflation countries, supported by high interest rates, presently rule the roost.

The other factor helping the "weak" currencies has been what Professor Alexandre Lamfalussy, head of the

dollar price rise in commodities over the last few months has worked through very quickly into domestic price rises in West Germany and Japan, where the authorities are very sensitive to inflationary threats and have already decided some credit tightening measures."

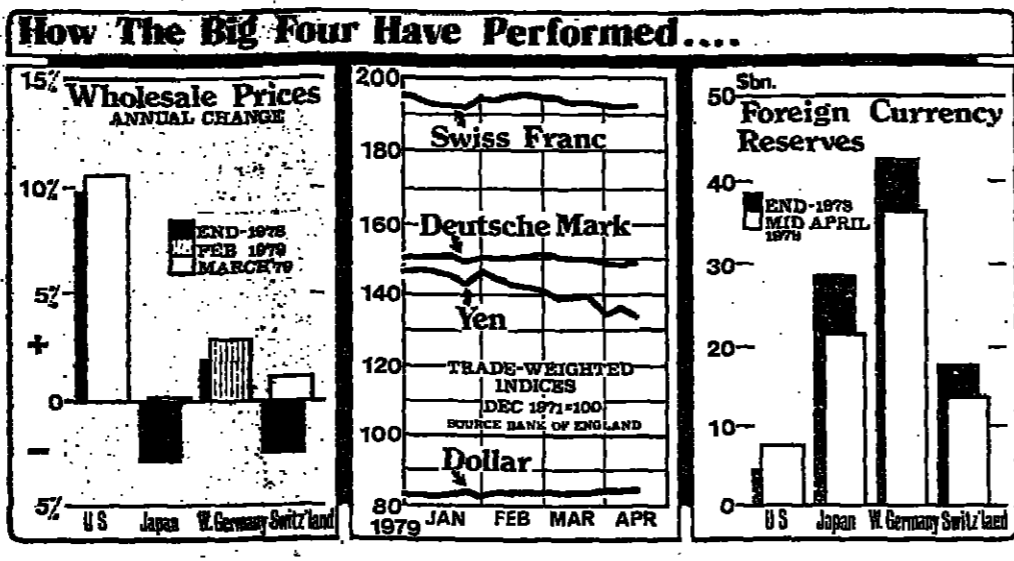
Apart from providing the seeds of possible instability of the dollar, rising world inflation also threatens the EMS. According to one Bundesbank directorate member, the calm in the first six weeks of operation of the EMS, with the Deutsche Mark in the lower half of the system and the "weak" lira, Danish crown and Irish pound all near the top, "was just what we expected." The Bundesbank believes it will take about six months for inflation differentials to work their way through in the form of pressure for a devaluation of one of the weaker currencies like the lira or the French franc.

But despite the potential storm clouds ahead, monetary officials in Basle are not unduly pessimistic about the dollar. They stress that the clash between continuing high inflation in the U.S. and stringing monetary tightening in Germany and Japan is only the most extreme scenario. The best possible outcome, which would allow the dollar and the other weak currencies to undergo a gentle, controlled decline over the year in response to the basic divergences in inflation rates, would be a fairly mild recession in the U.S. and only gradual credit tightening action in Germany and Japan.

There is one important factor on the horizon likely to restrain the German and Japanese authorities from embarking on too tough an anti-inflationary course—the forthcoming seven-nation economic summit in Tokyo in June, at which both countries, above all Japan, will be anxious to avoid criticism that they are putting a dampener on their own domestic economic recoveries.

monetary and economic department at the BIS, calls "one of the most encouraging aspects of the past six months—the move towards international balance of payments equilibrium." In an interview with the Financial Times in Basle last week, he said that the U.S. current account deficit was now running at an annual rate of only about \$7bn. The main counterpart of this had been the rapid reduction in Japan's surplus.

But Professor Lamfalussy said he was concerned at the inflationary impact of the recent OPEC oil price increase. "At a time when the Deutsche Mark and yen have been weak, the



David Marsh, recently in Basle, explains why central bank governors fear that the recent rise in the value of the dollar is not wholly justified by the state of the U.S. economy.

inflation rate are compounded by the fact that West Germany and Japan, through raising their bank rates for the first time since 1973, have started to tighten monetary policy in a bid to choke off an upturn in their own inflation rates threatened by a sharp increase in wholesale prices this year. Higher interest rates in these countries, as well as in Switzerland, where the authorities have also inaugurated a monetary squeeze, may before long precipitate a reversal of the dollar's strength.

Certainly, though, if there is to be further pressure on the Dollar, the U.S. authorities will

\$7bn short-term "swap" credits it raised from the Bundesbank and the Swiss National Bank under the November intervention agreement.

According to the Bundesbank, the foreign exchange market's realisation of the amount of ammunition now available to protect the dollar, together with the fact that the hard currency countries, too, have been hit by the OPEC oil price rise, have been the main factors buttressing the dollar in recent weeks. Expectations of large short-term exchange rate changes have been dulled, so interest rate factors have come to the fore—explaining why the cur-

THE THAI ELECTIONS

No contest for Kriangsak

BY RICHARD NATIONS IN BANGKOK

DESPITE TWO years of martial law, the return of Thai voters to the polls on Sunday promises to be a half-hearted affair. The parliamentary campaign now limping to a close has been a weary one—far less than half the eligible voters are expected to turn out—and even the politicians betray a sense of irrelevance.

The prime cause for this apathy is the constitutional compromise which compels the political parties to share power unequally with the military regardless of the election results. Only the lower house of the 300-seat parliament will be popularly elected. The upper, and constitutionally more powerful, house of 225 senators are to be appointed by the present Prime Minister Kriangsak Chomanan.

General Kriangsak denies vigorously that the constitution was tailor-made to return him to power. None the less, this is the conclusion drawn by most involved here in politics. General Kriangsak is not himself running for election, but the constitution provides that the next Prime Minister may be appointed from outside Parliament. The President of the senate will nominate the next Prime Minister for appointment by the king and the cabinet must face votes of confidence before the combined houses. The fact the Kriangsak appoints the senators does not guarantee that they will reciprocate and appoint him premier in return. But it gives him more than an edge over anyone who hopes to come to power in an electoral contest with 36 other political parties and innumerable independents competing for only just over half the seats in the legislature.

Faced with the ground rules, most parties have given up any ambition of forming a government at all. The country's

oldest and largest party, the Democrats, have already declared their intention to lead the opposition to agitate for amendment of the undemocratic clauses in the constitution. They are expected to win about 100

based on fond memories of his government's direct development grants to local authorities by-passing the bureaucracy—"getting corruption down to the grass roots" as Kukrut himself characterised his Tamboon council scheme.

Kriangsak is expected to appoint a number of reasonably clean and respected figures to the Senate. But the traditional conservatism and anti-democratic characteristics of Thailand's appointed legislators will be difficult to overcome. Many dread that the undemocratic provisions of the constitution may also make it unworkable. This would particularly be so if the legislature is polarised between a government of appointed soldiers, bankers and technocrats, and a parliamentary opposition of popularly elected political parties. Most Thais assume the army would put an end to it all in less than a year with Vietnamese troops pressing close to the Thai border in neighbouring Cambodia, and the oil price hike threatening a disturbing round of inflation. But a return to democracy and domestic reform were the first promises Kriangsak used to justify his coup against the illiberal regime of civilian Premier Tanin Kraivixien in October 1977.

Kriangsak's achievements in foreign policy are hailed here almost universally. But he has little to show where most is demanded of government—poverty, land reform and rural insurgency.

Kriangsak prefers to rule by consensus and enjoys popularity. But after a year of mildly relaxing martial law he needs to renew his mandate. Sunday's elections may have been designed merely to make Kriangsak's continued stay in office more legitimate. They will also make the frustrations and social contradictions of Thai society less avoidable.



votes. Most other parties, however, have accepted the compromise, and are aiming for a minor role in a coalition government which they assume Kriangsak will lead. As a result the candidates have criticised each other rather than attack Kriangsak and his government's record.

Only Kukrit Pramoj is projecting himself as an alternative to Kriangsak. As a former Prime Minister of a democratically-elected government (March 1975-April 1976) which at least made genuine efforts to introduce social reforms, Kukrut enjoys wide popularity. But his Social Action Party is banking on a windfall of rural votes

Portugal postpones fuel price rise

BY JIMMY BURNS IN LISBON

A WORRYING trend in inflation appears to be behind yesterday's decision by the Portuguese Government to postpone an immediate increase in fuel prices, as had been threatened.

Figures released by the National Institute of Statistics show consumer prices in Portugal increased by 1.7 per cent last month, representing an annual rise of 23.1 per cent.

The biggest increases were in food and beverages, which rose by 2.9 per cent and 2.4 per cent respectively.

Inflation is running higher than last year, where it ended at 22.5 per cent, and is now way above the 18 per cent target the Government originally set for 1979.

Sr. Republico Correia, Minister for Trade and Tourism, announced after a lengthy Cabinet meeting that the Government would not increase fuel prices until the impact of such a measure on the economy had been properly studied.

Only last week, the Minister had suggested that petrol in Portugal would have to go up by 13 or 14 per cent, maintaining Portuguese Super Grade at 35 escudos (\$0.84) a litre, the most highly priced in Europe.

Holidays hit French output

By Sri Khindaria in Geneva

FRANCE LOST FFf 350m (about £40m) in industrial and other production in 1977—the latest available figures—because of the annual two-month holiday shut-down during July and August, an analysis by the International Labour Organisation (ILO) shows.

The fall in the French industrial production index in August was six times greater than in West Germany, and 22 times greater than in the U.S.

Helsinki coalition impasse

By Lance Keyworth in Helsinki

NEGOTIATIONS to form a new coalition Government commanding a Parliamentary majority are taking the leisurely course expected after the Finnish General Election last month.

Mr. Harri Holkeri, Conservative Party chairman, yesterday reported to President Urho Kekkonen that he had failed to find the political will among the parties to form a viable government "in this phase."

The President assigned Mr. Veikko Hele, deputy speaker of Parliament, to take over negotiations where Mr. Holkeri left off. Mr. Hele is also authorised to discuss the question of a programme for the future Government. No time limit was imposed on his assignment.

The chances of the Conservative Party being included in any new coalition Cabinet, despite its impressive gains in the election, seem slim. The Left-wing parties, the Social Democrats and the Communists, still refuse to co-operate.

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Commissions and other service income		10.3	13.9
Taxes		9.1	11.7
Dividend		5.6 (10%)	5.6 (10%)

* Effective dividend incl. tax credit: 15.2% (1977: 14.1%)

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OVERSEAS NEWS

Egyptians vote on treaty

By Roger Matthews in Cairo

Egyptians voted yesterday in a referendum on the peace treaty with Israel...

vigorously attacked opponents of the peace treaty.

Mr. Sadat's main political aim is to demonstrate to the majority of the Arab world...

There was little evidence of public enthusiasm for the referendum in Cairo yesterday...

Arab arms funds threatened

By Our Foreign Staff

SAUDI ARABIA, the United Arab Emirates and Qatar are seriously considering cutting off funds to the Arab Organisation for Industrialisation (AOI)...

The AOI whose capital of \$1.4m is shared equally by the four countries, is already producing jeeps in partnership with American Motors...

But senior military officials in the Gulf say that a majority of AOI board members see no alternative to suspending projects in Egypt...

How can we pay for weapons to be made in Egypt when it will have open borders with Israel? one official asked.

The key date for a decision is likely to be April 27, the deadline set by the Baghdad meeting for individual Arab states to sever diplomatic relations with Egypt.

Egypt is one of the few Arab countries which can supply the labour force and the industrial infrastructure to support the AOI, and another factor the Gulf states are considering is the compensation which would have to be paid to the foreign companies involved in the AOI.

Shorly after the announcement of the break, the Tehran Foreign Ministry informed South Africa that relations could continue at the consular general level, with three diplomats in each country.

Iran still retains its 17.5 per cent share in the National Petroleum Refinery at Sasolburg, southwest of Johannesburg, and according to diplomats, has shown no sign of wanting to dispose of it.

The only project not to be based in Egypt so far is the plan for a missile and electronics complex at al-Kharj in Saudi Arabia.

Militias accused of plan to partition Lebanon

By Ihsan Hijiabi in Beirut

THE PROCLAMATION of an independent state by the Christian militias in their enclave in southern Lebanon has set off shock waves in the rest of the country.

President Elias Sarkis yesterday chaired a Cabinet meeting to discuss what action to take. In a statement on Wednesday night he condemned the leader of the militias, Major Saad Haddad, of seeking to partition Lebanon.

The Lebanese army command was reported to be planning to try Major Haddad in absentia on the charge of high treason, which carries the death sentence. He had already been referred to a court martial but so far no attempt has been made to implement this.

Major Haddad yesterday proclaimed the independent State of Lebanon in a 300-square-mile enclave which he and his 1,500 militiamen control near the border with Israel. His move came after a battalion of

500 Lebanese regular troops completed their deployment in the zone controlled by the UN peace-keeping force, known as UNIFIL.

A spokesman for the Christian militia yesterday denied that they were responsible for shelling UNIFIL headquarters on Wednesday and accused Palestinian guerrillas of carrying out the attack. At least seven people were wounded as a result of it.

Major Haddad was an officer in the old Lebanese army which broke up during the civil war. He established himself in the border region two and a half years ago, and promoted co-operation with the Israelis. Israel provides him and his men with everything from tanks to military uniforms.

In practice, the secession does not change the situation much. The nine-mile-wide border strip, linked to Israel through the so-called "good fences" was already out of Beirut's control. Christian leaders here were somewhat equivocal in their

reaction, alleging the Government provoked Major Haddad into making his move.

Muslim and left-wing leaders demanded quick and firm action, such as stripping Major Haddad and his followers of their Lebanese citizenship.

There are fears that the militia-men in the South might try to link up with Christians in the North to expand their state.

It is believed that any chance of the Syrians lessening their military presence in the state-controlled Press in Damascus will be developed as a result of the developments in southern Lebanon. Syria threatened Syria as much as Lebanon.

Press reports also said Mr. Selim al-Hoss, the Prime Minister, in his talks in Damascus yesterday with President Hafiz Assad reached an agreement that Syrian troops now serving with the Arab League deterrent force here will stay on in Lebanon for as long as the Lebanese Government wishes them to stay.

Saudis bow to the militants' wind

By Richard Johns

THE ULTRA-SECRETIVENESS of Saudi Arabia's ruling hierarchy, and the obscurity of a decision-making process involving at the most only two dozen of several thousand princes inevitably engenders speculation.

kingdom—as vulnerable as it is rich—has always sought to promote and identify itself with the maximum pan-Arab consensus.

decision. That may seem surprising to those who have seen him as a figurehead and little more than a cypher.

and Sultan have always been very close.

It looked as if the Crown Prince left prematurely for Spain to lick his wounds. As it happens, he originally planned to go there in late February en route for his official visit to the U.S.

Adherence to the Baghdad resolutions does constitute a shift in the direction of Saudi foreign policy. But to deduce from the Crown Prince's defeat in the debate over them and his ill-health that his power and influence will be significantly diminished in future would be to betray a lack of understanding about the Saudi regime.

Similarly legitimacy is respected and Fahd would only step from his position by his own decision and would come under heavy pressure not to do so.

Meanwhile although at the moment Saudi Arabia feels badly betrayed by the U.S. and is anxious to play down its association with it, the regime—whatever the balance of power in it—will want to maintain the special relationship.

The fact remains, however, that authority in the Kingdom is more fragmented than at any time since King Faisal's death.



The Saudi leadership (left to right): King Khaled, Crown Prince Fahd, Prince Abdullah

Undoubtedly, the heir apparent who has been the effective chief executive of the Saudi Government since the death of King Faisal in 1975, was opposed to the tough resolutions eventually adopted at Baghdad to punish Egypt for concluding the bilateral treaty with Israel.

moderate, pro-Western regime of President Sadat.

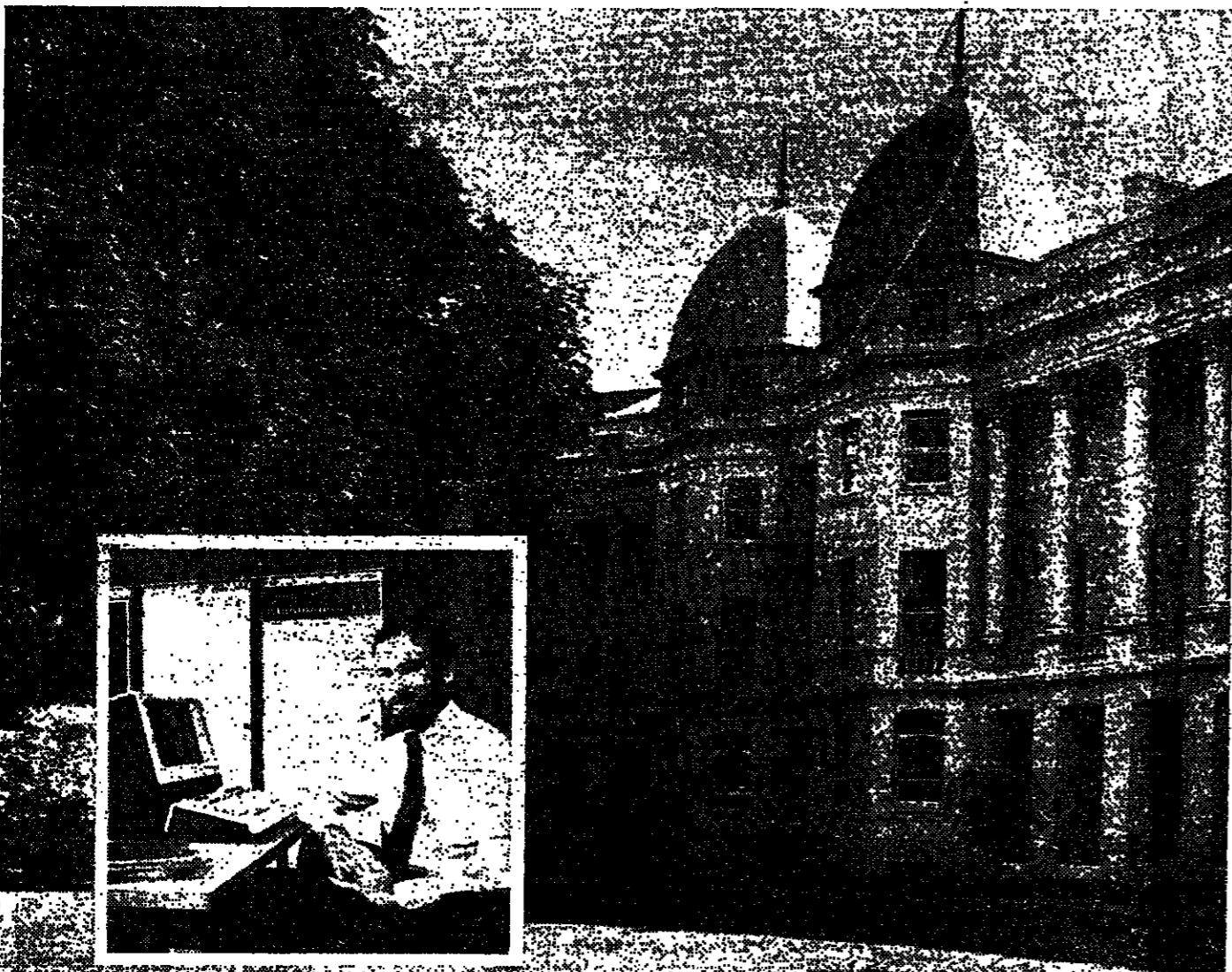
In the event Crown Prince Fahd lost the battle. Prior to the Baghdad conference King Hussein of Jordan had succeeded in winning the agreement of King Khaled to suspend economic aid to Egypt.

Erroneously, they have been regarded as forming a solid phalanx seeing eye-to-eye on every issue. Even so, Fahd

This fact also puts in question some assumptions about the balance of power in the Royal Family. The two have been contenders for the position of heir apparent at the next succession. Prince Sultan, moreover, is a full brother of Crown Prince Fahd and one of the so-called "Sudayri Seven," sons of King Abdel-Aziz, the founder of the monarchy, by the same mother.

Erroneously, they have been regarded as forming a solid phalanx seeing eye-to-eye on every issue. Even so, Fahd

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Black S. African unions set up national body

By Quentin Peel in Johannesburg

A BIG EFFORT to revitalise South Africa's divided black trade union movement has been launched here with the foundation for the first time in more than a decade of a national federation.

The Federation of South African Trade Unions (FOSATU) is to be a non-racial umbrella body, but with a majority of members—nine out of 12—being unregistered black unions, while the remainder are registered unions for coloured (mixed race) workers.

The significance of the new body, which has members centred in Durban, the Transvaal and the Cape Province, is that it has been formed only weeks before the report of the Wiehahn Commission set up to review the whole field of labour legislation.

several Transvaal-based black unions to join the Federation, partly because they object to the involvement of white organisers and registered coloured unions, labour observers here believe the move could have a major impact on the development of black trade unions.

The Federation is most strongly represented in the motor and engineering industries. The (coloured) National Union of Motor Assembly and Rubber Workers, the Western Province Motor Assembly Workers Union, the (black) United Automobile Workers Union, operate in the motor industry, and the Metal and Allied Workers (MMAWU) and Engineering and Allied Workers (both black), in the engineering field.

Because the black unions are not recognised under the racially-based Industrial Conciliation Act, they have concentrated their efforts on winning recognition from individual companies. Most companies have argued, however, that they will not recognise black unions until the publication of the Wiehahn report.

Warning of struggle to win role of world leadership

By H. F. Lee in Singapore

THE SINGAPORE Minister for Foreign Affairs, Mr. S. Rajaratnam, opened the conference by suggesting that the crucial question confronting the world today was who would fill the role of world leadership which had become vacant during the 1970s.

The two obvious candidates for the role, were the U.S. and the Soviet Union. The rest of the world, Mr. Rajaratnam said, could not avoid making a choice between the two powers some time during the 1980s although up to now it had been possible for some countries to get by maintaining equal distance from each of them.

The coming struggle for world leadership between the Soviet Union and the U.S. is of a different order altogether. It is not one where we have to choose between Communism and capitalism but one where we have to decide which of the two can direct the international system in a manner most beneficial to us and in particular to the developing nations," he stated.

The Soviet Union, he observed, was determined that it should fill the vacant role of world leader. Singapore was not against the Soviets making such a bid but Mr. Rajaratnam continued, "We would not like to see them succeed simply because as non-Communists we see little future for us should the existing international system, which is essentially non-Communist and which with all its faults has served the world well for centuries, be reshaped to conform to the Soviet model."

"After 60 years of existence, the Soviet model has attracted few imitators. So far only 25 countries have officially adopted the Soviet model and in almost every case the new dispensation has been the signal for an outflow of refugees," he said.

Malaysia's Minister of Home Affairs, Tan Sri M. Ghazali Shafie, gave his view on what ASEAN states should do in the prevailing situation particularly in the light of Indo-China and Sino-Soviet rivalry. He said that the best hope for regional stability and progress was for a South-east Asian system strong enough to resist external interference either directly or through subversion.

"The idea of the zone of peace, freedom and neutrality is almost a tradition in the arena in which these three hegemonies (Soviet Union, China and Vietnam) may involve themselves bringing with them instability," he declared.

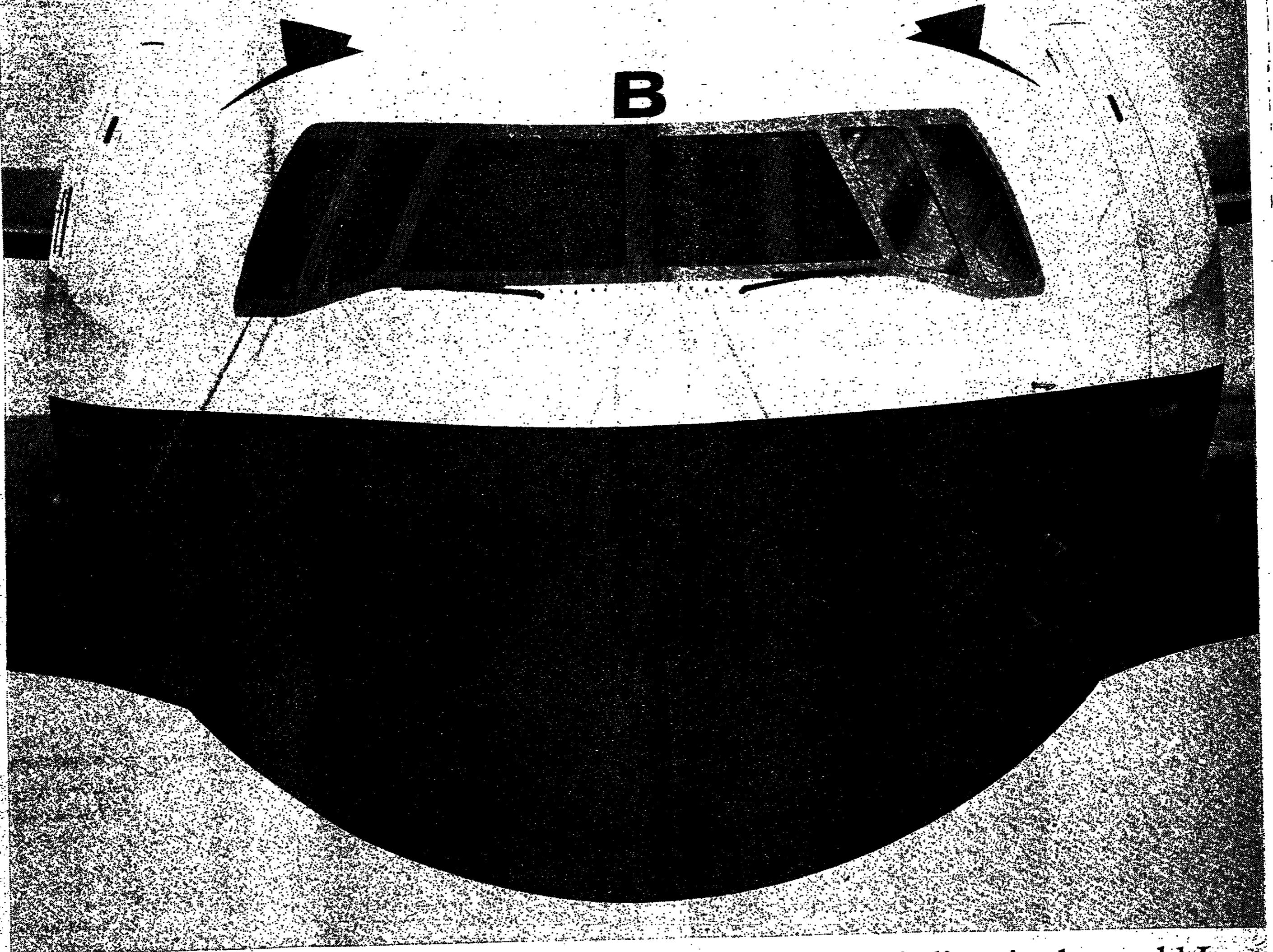
Discussing Arab financial involvement in Asia, the managing director and chief executive of Arab-Malaysian Development Bank, Mr. Hussain Najadi, said that the financial performance and unprecedented success of the early Arab Joint financial institutions such as Arab-Malaysian Development Bank in Kuala Lumpur, Arab Japanese Finance Group in

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Hong Kong, and Kuwait Pacific Finance would lead to more Arab financial and investment joint undertakings.

This, he added, would pave the way for increased Arab investment in Asia in general and in the ASEAN countries in particular.

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British Airways to buy its first all-freight 747

By Lynton McLain

BRITISH AIRWAYS is to buy its first all-freight Boeing 747 Jumbo jet in a £46m contract aimed at improving the airline's share of the world air cargo market.

The aircraft will be delivered in September next year and start-regular flights two months later.

The airline plans four flights a week to New York from London. These will return to London through Frankfurt, Scotland. There will also be one flight a week to Hong Kong, calling at Dubai and Bombay.

Purpose-built side doors and a new nose will halve the Jumbo's loading time. The 747 will be powered by Rolls-Royce RB 211 engines similar to British Airways' passenger Jumbo jets and Tristar.

The all-freight Jumbo will have a payload capacity of 100 tonnes over routes up to 3,418 miles long. It will carry standard airline pallets and, for larger assignments, containers up to 20 feet long.

The airline plans to replace its ageing Merchantman Vanguard derivative air freighters with an extra Boeing 707 freighter bringing the 707 cargo fleet to four. The Merchantman

will be phased out of service this winter.

British Airways is also considering buying an all-freight version of the Boeing 737 which would enter service on European routes in the early 1980s. There 737 freighter has a capacity of 14.5 tonnes and would be used on short-range Continental routes.

In line with the expansion of air freighting, British Airways also plans to rationalise its European cargo operation and concentrate on three areas—Frankfurt, Milan and Stockholm-Göteborg.

Freight services to and from these centres began early in December.

The last Anglo-French Concorde to roll off the superersonic production line at Filton, near Bristol, makes its maiden flight today. The 290m jet, destined either for British Airways or British Caledonian, will be piloted by Mr. Brian Trubshaw, British Aerospace's divisional director of testing, during its two-hour flight.

The Concorde production facilities at the Filton complex have been run down over the past three years and the workforce has been employed by other projects.

British Oil intake 'up 2.7% in 1978

By Sue Cameron

UK OIL consumption was 2.7 per cent higher last year than in 1977, according to figures published yesterday by the Institute of Petroleum.

The institute said consumption of oil-based products rose by 2.2m tonnes last year to 90.6m tonnes but this was still 15 per cent lower than the 1973 figure. It added that if 1973 consumption levels had been sustained last year Britain would have had to buy in an extra 15.8m tonnes of crude oil at a cost of some £550m.

Between 1977 and 1978 sales of petrol in the UK rose by 5.8 per cent although sales of four star went up by 16 per cent while sales of five, three and two star all declined. Demand for fuel oil improved by 1.7 per cent and demand for diesel fuel went up by 2.9 per cent and consumption of aviation jet fuel rose by more than 8 per cent. Gas/diesel oil consumption fell by 2.3 per cent.

In 1978 fuel oil sales accounted for 34 per cent of all oil product sales while petrol accounted for a further 25 per cent. The institute said crude oil production from the North Sea in 1978 was 53.4m tonnes while the value of imported crude and of imported oil products was £4.486bn.

Video recorder profits approved

By David Churchill, Consumer Affairs Correspondent

THE RAPID growth in domestic demand for video tape recorders over the past year has not led to excessive profit margins being earned by UK distributors, the Price Commission said yesterday.

In a report on the £54m video tape recorder (VTR) market, the Price Commission is cautious about future demand for recorders in the home. But it suggests that attempts should be made to persuade existing foreign manufacturers to establish a UK plant as a European supply centre to take advantage of any future market growth.

Sales of VTRs by UK importers increased from 18,000 in 1977 to about 32,000 in 1978, although the report points out that not all these reached the UK consumer because of stock-holding and re-exports. Most of the growth in sales came from domestic demand, the proportion of sales for home use compared with sales for commercial use increased from 31 per cent in 1977 to 88 per cent in 1978.

The report estimates that UK sales of VTRs will reach 100,000 by the end of this year. But it points out that future growth will depend on such factors as the importance which households place on having a video tape recorder and the effect of the availability of recorders for hire.

A special Price Commission survey of 2,000 consumers last October found that only 14 of the sample interviewed had a video tape recorder. The survey indicated that only 3 per cent were likely to buy a recorder, and 2 per cent to rent at current price levels.

There are five main systems of video tape recorders available for domestic and commercial use, the report points out. Because of design differences, cassettes for use on one machine cannot be used on another system's machine.

The Commission found a wide range of retail selling prices charged for essentially similar VTRs in the UK as well as widespread discounting from advertised prices. A survey of retail prices carried out in November found prices ranging between £600 and £800, and there is evidence of lower prices since then.

By comparison, the average retail price in Japan was about £560 and in the U.S. \$480. The commission points out that the differences between Japanese and British prices arises from extra manufacturing costs—to make the machines compatible with the UK television system—as well as freight, insurance, and import duty costs, and VAT.

But the still lower retail prices of VTRs in the U.S. results from lower prices charged by Japanese manufacturers to U.S. importers, as well as competition and large volume sales which have reduced margins at all stages of distribution.

The commission does not consider it likely that UK manufacturers will launch a VTR model, since the lack of a large home market would make it difficult to achieve costs comparable with those of other manufacturing countries. But it endorses the best way forward would be to persuade manufacturers to establish a UK plant as a European supply centre and to encourage other companies to assemble kits of parts supplied from it.

The commission concludes that, for a market at its present stage of development, "we consider that the gross profit margins which have been obtained by the UK distributors of VTRs, accessories, and cassettes are not excessive. Nor are they exceptional when compared with margins already obtained by distributors on other electrical items."

In addition, the commission says that "the consumer interest is adequately protected by the present degree of competition." About a dozen importers sell VTRs in the UK.

The report says that future developments are likely to be aimed at producing less complex recorders, increased playing time, more portable equipment and cheaper cameras.

"A separate and competing development is the video disc player, which can play pre-recorded items through a television set, but cannot be used to record broadcast programmes," the report adds.

Prices, Costs and Margins in the Distribution of Video Tape Recorders and their accessories. Price Commission sectoral examination report No. 13. HC 391, 30 50p.

MRS JUDITH HART, Minister for Overseas Development, has postponed plans for representatives of the Directorate of Overseas Surveys to inspect sites in Glasgow for their projected move from London.

She had originally instructed representatives from the 350-man directorate to visit the sites on April 23 in spite of objections from the Greater London Council, who said that the staff were unwilling to move, that Glasgow did not have people qualified to staff the directorate,

Scottish Council appoints new chief executive

ADVERSARY POLITICS and policies seem to be tearing the heart out of industry and commerce in the UK, according to Mr. James Johnstone, whose appointment was announced yesterday as chief executive of the Scottish Council (Development and Industry).

Mr. Johnstone, 39, was born in Lanarkshire. He returned to Scotland last year from New York where he was international vice-president of Heidrick and Struggles, the U.S. executive recruitment consultancy. He succeeds Dr. W. S. Robertson, the council's present

Mrs. Hart calls off visit by mapping agency

Financial Times Reporter

MRS JUDITH HART, Minister for Overseas Development, has postponed plans for representatives of the Directorate of Overseas Surveys to inspect sites in Glasgow for their projected move from London.

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Local authorities 'should play jobs planning role'

By Colleen Toomey

CENTRAL GOVERNMENT should devolve more power to local authorities, and the authorities should be more assertive on employment and economic matters, the Royal Town Planning Institute urged yesterday.

An institute working party report, Strategy for Action, outlines what it claims are practicable and workable employment planning suggestions capable of working without extra staff or complicated procedures.

"The task is there and must be met in a fresh and imaginative way," Mr. Peter Masters, chairman of the working party, said in London yesterday. The accent of the report, he said, was "on action rather than yet more plans."

Assistance to businesses, with less red tape, more financial help, the provision of expertise and greater liaison, is one area identified for action by the report. Small firms, the report states, are often unable to afford experts and training for staff. But by grouping with other small firms such facilities could become available.

"The local authority can act as a catalyst in this and, in certain circumstances, can itself provide services for groups of firms, whether from its own financial and staff resources or, for example, through an Urban Aid or Manpower Services Commission scheme."

Expanding companies could be helped by local authorities providing risk capital direct. Closures could be avoided, the report says, by local authorities persuading the company to sell its plant to a co-operative or even to the local authority on a sale and lease-back basis.

Other areas in which local

authorities should play a stronger role cover the allocation of land and industrial buildings, helping the labour force with education and training, housing, transport, child care and information.

Employment Planning: a consultation document. Report of the working party. The Royal Town Planning Institute, 26, Portland Place, London W1N 4BA. £1.50.

Belief in safety of margarine jolted by tests

By Dr. David Carrick

THE popular belief that margarine is a safer food than butter received an unexpected jolt at a meeting of the Nutrition Society at the University of Surrey yesterday.

Results of experiments on rats, carried out by K. R. Bruckdorfer, and Nancy Worcester, biochemists of the Royal Free Hospital, London, and Professor John Yudkin of the Department of Physiology, Queen Elizabeth College, London, over an eight-month period were aimed at determining the relative dietary merits of starch or sucrose, and either butter or "soft" margarine.

They showed that the mineral composition of the rat's bones had been markedly affected by the nature of the fat, but not by the carbohydrates.

The three major mineral constituents of bone, calcium, phosphorus and magnesium, were found to be much reduced in the margarine-fed animals, but unchanged in those that had received butter.

Midland Bank's view of 'general provisions'

FINANCIAL TIMES REPORTER


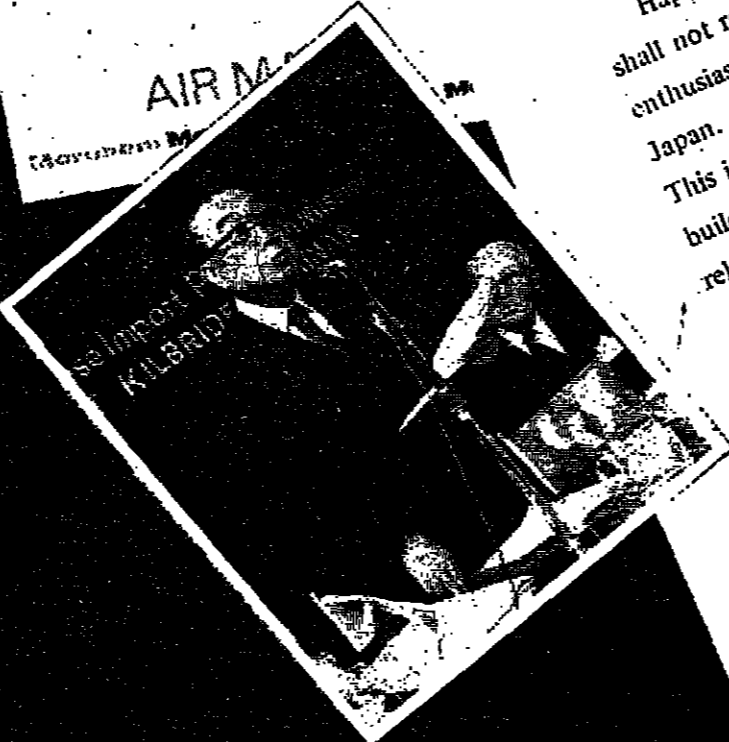
WHETHER THE general provisions of the clearing banks are in reality reserves, and part of shareholders' funds, was described this week as a difficult problem by Mr. Stuart Graham, a chief general manager of Midland Bank.

Answering a shareholder's question at the bank's annual meeting, Mr. Graham said that shades of opinion about the matter. However, Whitney Murray, the auditors, had signed Midland's accounts as giving a true and fair view.

In defence of the general

provision Mr. Graham said that the size of Midland's loan portfolio precluded every account being reviewed every day. The management and Board had to adopt a prudent attitude and set aside a general provision.

He added: "We do not regard the position as one of having a reserve. We have a duty to ensure that the value of the current assets are not overstated in the balance sheet. We are adopting a correct procedure in calling general provisions, provisions."

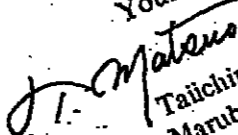
Dear Sir,

On behalf of the Japanese Import Promotion Mission, I would like to express my sincere appreciation for the very warm welcome and thoughtful arrangements made for us during our visit to your country. We were particularly pleased to be able to meet you and discuss trade and other issues of mutual interest. I am certain that the enhanced understanding created as a result of these discussions will contribute significantly to co-ordinating our efforts as we pursue our shared goals.

Happy though we are with the results achieved, I assure you that we shall not relax our efforts. I was very much impressed with the enthusiasm of British industrialists seeking to expand their exports to Japan. With your assistance, an excellent foundation has been laid. This is, of course, only a beginning, and we now face the task of building upon this success to reinforce the harmonious economic relations between our two countries.

We have returned home imbued with both the confidence that the job can be done and the determination to do it.

Thank you again for your gracious welcome.

Yours sincerely,

 Taiichiro Matsuo
 Marubeni Corporation
 Leader: Japanese Import Promotion Mission

THE MISSION IS OVER, BUT OUR WORK HAS JUST BEGUN.

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MARUBENI CORPORATION C.P.O. BOX 595, TOKYO 100-91, JAPAN. MARUBENI EUROPE B.M. NEW LONDON BRIDGE HOUSE LONDON BRIDGE STREET LONDON SE1 9SW TELEPHONE 407-8300

of cars
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Iron ore
price rise
for Japan

UK NEWS

Fewer trains run to time

By Ian Hargreaves, Transport Correspondent

SHARP DETERIORATION in the punctuality of trains occurred last year, according to a railway watchdog group. The Central Transport Consultative Committee, in its 1978 annual report, says that 56,608 official complaints were received by British Rail—a 32 per cent increase on 1977...

Although the committee attributes part of the increase to better publicity about complaints procedures, it says that in terms of punctuality, cleanliness and passenger information, the railways "are clearly not providing value for money." Detailed On punctuality, the committee publishes more detailed figures than those given in the British Rail annual report and they show that in most areas the service is getting steadily worse...

Outdated The committee sympathised with British Rail in its argument that many service quality problems were caused by outdated rolling stock, but it questioned the wisdom of investing in sophisticated express trains at a time when the future of minor provincial services was being placed in jeopardy. The committee sees some merit in British Rail's case for mass electrification of the network, but thinks the Government or private sources would have to provide the necessary finance...

Bob and Bing airletter form BOB HOPE and the late Bing Crosby, both keen golfers, are featured on a Post Office airletter form on sale next week. The form's theme is golf, and the main pictorial panel shows the 18th green of the Royal and Ancient course at St. Andrews, which both stars often visited...

STERLING M3, the broadly defined money supply, including cash and bank current and seven-day deposit accounts, contracted in the four weeks to March 21, for the first time since last August. The drop was 0.8 per cent, or 0.5 per cent on a seasonally adjusted basis.

British companies 'do better abroad'

BY DAVID FREUD

THE GREATER part of the UK's poor international economic performance can be attributed to deterioration in the advantages of operating in Britain relative to other countries, says an article in Lloyds Bank Review. Prof. John Dunning, of Reading University, says that in the last 15 years British companies overseas have improved their performance relative to foreign companies in world markets...

Hotpoint staff to protest over halt on 600 jobs

BY RHYD DAVID

HOTPOINT factory workers at Llandudno, North Wales, will march on the Office of Fair Trading in London next week to urge it to drop action which they claim is preventing the creation of 600 new jobs in the area. The company, a GEC subsidiary run by Mr. Chaim Schreiber, fell foul of the Office of Fair Trading at the end of last year for allegedly refusing to supply the Comed discount warehouse group because it was cutting prices...

Mail order expansion boosts jobs

AN EXPANSION scheme requiring 400 more workers over the next three years has been announced at Freemans (London SW9) for its mail order distribution warehouse at Peterborough. The company established its present 82-acre complex on one of the city's industrial estates in 1968, and now employs 1,700 people. The expansion will cost between £3m and £5m. Additional facilities are needed to cope with increased business, the company said yesterday. The statement added: "The present premises were designed to take additional capacity, and our architects are now at work on the project. We expect work to start this year, and to involve a gradual build-up of workers."

Brassware jobs lost to West Germany

A BRASS-FITTINGS manufacturer is to transfer part of its operations to West Germany, making 130 employees redundant. Barking-Grobe, formerly a subsidiary of International Telephone and Telegraph, merged with the West German company, Grobe, 18 months ago. The company, based at Barking, London, said yesterday that it was initially transferring its works to Grobe, West Germany, but was looking at other sources of supply in Britain. The staff would be cut from 320 to 140.

Aid from EEC

The printing works which publishes the Glasgow Herald and Evening Times newspapers is to receive a £2.7m loan from the EEC's Investment Bank. The loan covers almost a quarter of the cost of modernising the George Outram printing works, and will be paid to the parent company, Scottish and Universal Investments.

Buying British

The British Automotive Parts Council has launched a campaign to cut the number of imported spare parts used on cars. Garages in the scheme will display a Union Jack spinner sign.

More offices

Office development permits covering 17m sq ft of floorspace were issued during 1978, according to the Department of the Environment. The permits totalled 161, including 52 for central London.

Jubilee Line

Wires were still dangling above London's Transport Jubilee Line 11 days before the Prince of Wales opens the new 21-mile stretch linking Baker Street with Charing Cross underground station, London Transport is confident that the finishing touches to the £87m line will be made before the opening ceremony.

TV rivals

Both BBC and ITV claim 53 per cent of television viewing last month. ITV says that Benny Hill (Thames), on March 14 gave the most popular show with 20.9m viewers. The BBC puts Benny Hill's audience at 19.5m and says this was beaten by an edition of That's Life with 20m viewers.

Oil money

The oil industry will not obtain the same return on its North Sea investments as it could have earned by putting its money into UK Government securities until 1981. Mr. Jack Birks, managing director of British Petroleum, said yesterday at a European Commission symposium in Luxembourg. It was "hardly surprising" that the industry was "very sensitive about the fiscal terms imposed on its large, risky projects."

New Lotus production line

THE SPORTS car firm of Lotus at Hethel, Norfolk, has opened a new production line at Ludham, Norfolk, employing 20 people. The new venture is producing the finished Lotus Chrysler Sunbeam as part of a £5m deal between Lotus and the Paris-based PSA Peugeot Citroën group for 4,000 high-performance small saloon cars.

Royal visit

KING OLAV of Norway will visit the Isle of Man from August 2 to 7 when the Manx celebrate 1,000 years of their parliament. Tynwald, established by the first Viking rulers.

Pay bed cut

PROPOSALS to cut the number of National Health Service pay beds by a further 177 to 2,642 were announced yesterday by the Health Services Board.

State aid urged on Perkins

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

THE PERKINS diesel engine company is being urged by the Price Commission to seek Government assistance in funding its future development programme, in view of the likely inability of the company itself and of its parent, Massey-Ferguson, to provide sufficient funds. Secondly, there is scope for improving labour efficiency, though some inefficiencies are caused by non-labour factors such as plant breakdowns or stock and production control problems...

Shell Board attacks critical 'sanctions-busting' resolution

BY SUE CAMERON

THE SHELL BOARD has attacked a shareholders' resolution, condemning the part played by the company in supplying oil to Rhodesia, and being motivated by essentially "political aims." In a letter to shareholders, the Board says the passing of the resolution at next month's annual meeting would be "damaging" to the company, "without serving any valid purpose." The statement, released yesterday with the company's annual report, claims that evidence in the Bingham report "points to deliberate and continuing efforts by Shell companies to circumvent the sanctions law against Rhodesia and to 'undermine the principal policy designed to bring about a settlement by peaceful means'."

Electronics industry 'in deficit'

BY MAX WILKINSON

A CONTINUED but slow recovery of the UK electrical engineering industry is disclosed in new statistics from the Industry Department. The index of production for the third quarter of 1978 showed a 5 per cent increase on that for 1975, but was still 34 percentage points below the highest level, recorded in 1973. Sales by the industry reached £1.45bn (at 1975 prices), a 3.8 per cent increase compared with 1977. Sales for 1977 (at 1975 prices) were £3.76bn. Of this, electronic goods represented 17.8m and electrical goods, £563m.

Marks extends credit

MARKS AND SPENCER is to extend its customer credit card scheme after the success of the pilot scheme over the past six months. The credit card facility will be available in 10 more stores next week in addition to the six stores where the scheme has been tested. Marks said yesterday that it planned to introduce the scheme in more stores within a few weeks. The move coincides with a slight cut in the interest rate charged by Citibank Trust, the company which operates the Marks and Spencers scheme.

TV soccer could be at risk

By Arthur Sandles

SIX WEEKS of uncertainty face both the BBC and ITV as to which will cover England's soccer "fixtures" by about 9 percent, in £280m; direct variable costs are likely to increase by 10 per cent, and overheads by nearly 17 per cent, so that profit before tax will be down to 73 per cent of the 1978 level.

Fulham FC asks Howe to intercede

By Andrew Taylor

FULHAM FOOTBALL CLUB has asked Sir Geoffrey Howe to intercede over a £400,000 debt. The original creditor, Sir Robert McAlpine construction company, obtained a court order against club and recently assigned the debt to Financial and General Securities, which at the beginning of this month gave Fulham until April 11 to pay. Mr. Brian Dakin the club's finance director, said Fulham offered Financial and General a substantial down payment ahead of last week's deadline but were still awaiting a reply. The club had asked Sir Geoffrey to help and he had agreed to approach Mr. Alastair McAlpine—who is Conservative Party treasurer—to see if there was any way in which he could assist. McAlpine built Fulham's Riverside stand.

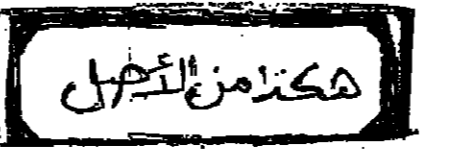
Table with columns: Money Stock M1, Money Stock M3, Bank lending*, Domestic credit expansion. Rows show quarterly and annual data from 1978 to Mar. 21.

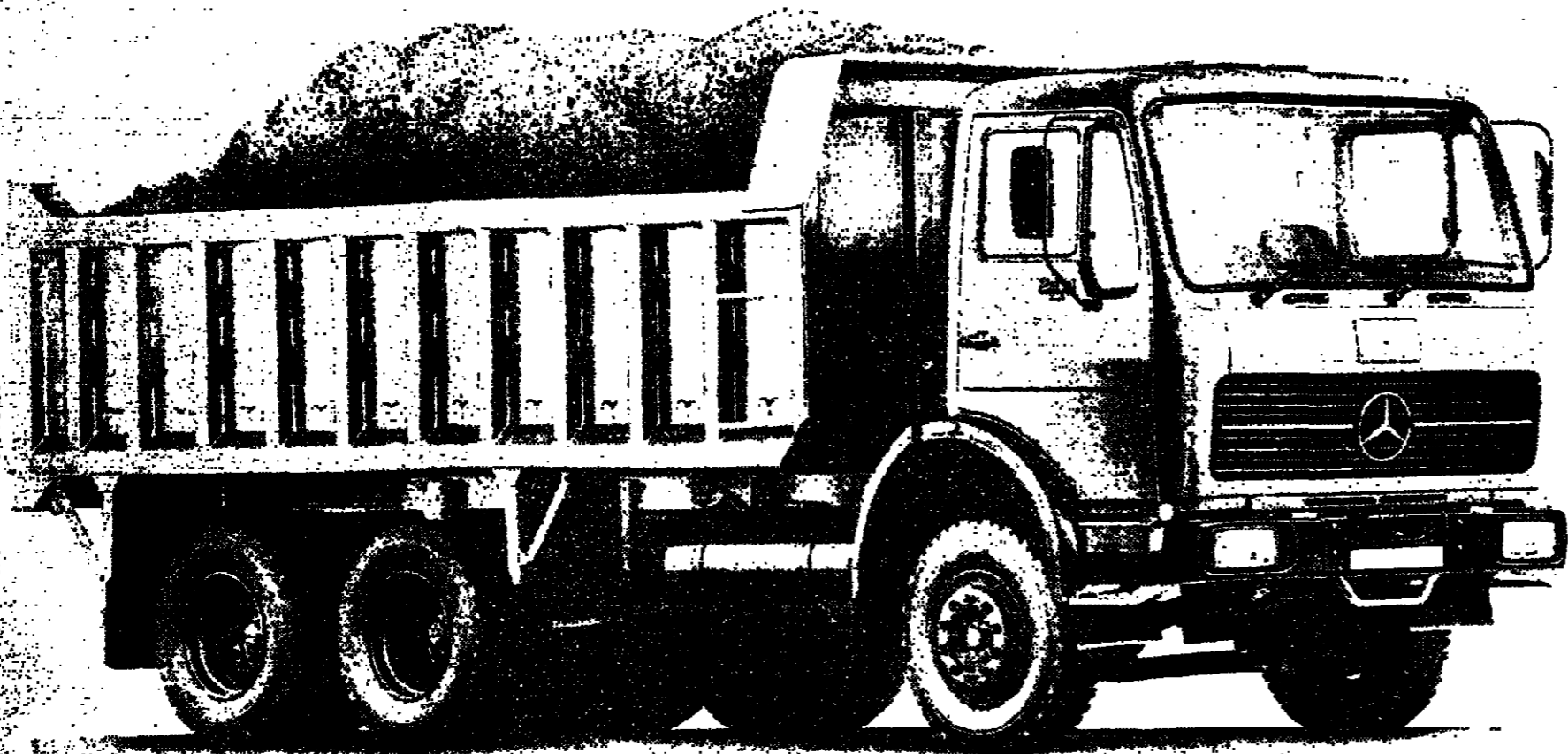
*To private sector in sterling including Bank of England issue Department holdings on commercial bills. Source: Bank of England

Table with columns: 1978 Actual, 1979 Plan, 1979 Forecast. Rows show Sales, Direct variable costs, Direct variable profit, Overheads (indexed), Profit before taxation as an indexed percentage of sales.

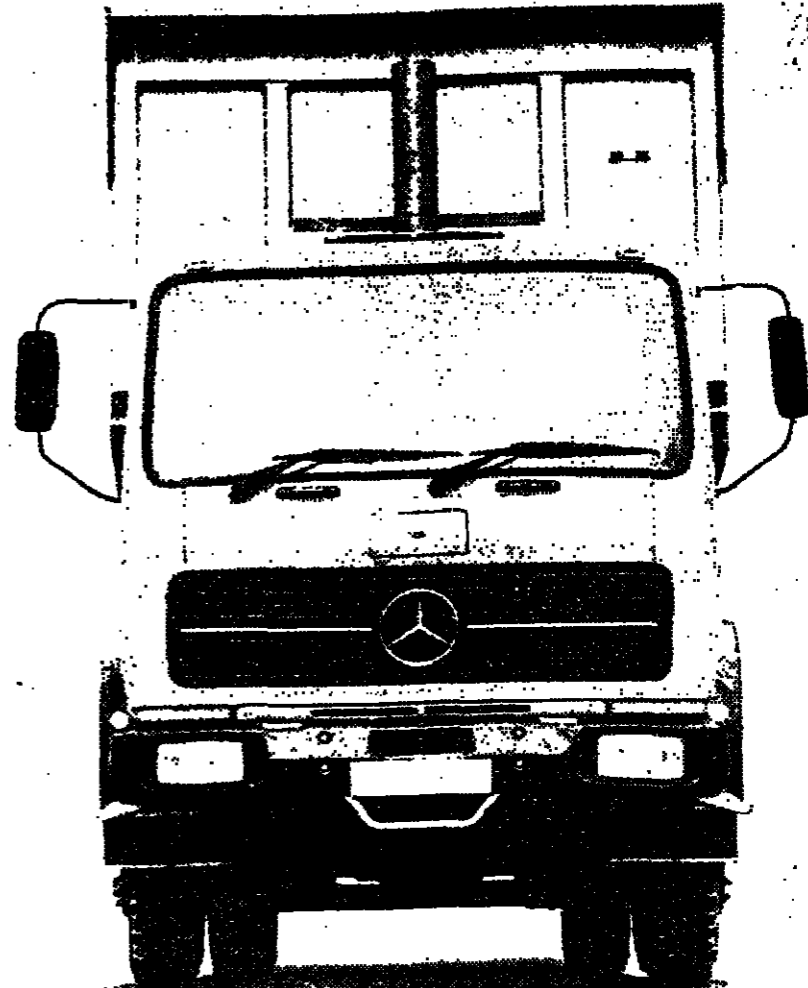
Delta flies the only daily nonstop between London and Atlanta, Georgia

Delta Flight 11 leaves London's Gatwick Airport every day at 1225, arriving at 1625 in Atlanta, Georgia—the capital of the U.S.A.'s pace-setting Sunbelt region. For information and reservations, call your Travel Agent. Or call Delta in London at (01) 668-0935, Telex 87480. Or call Crawley (0293) 517600. Delta Ticket Office is at 140 Regent Street, London, W1R 6AT. Delta is ready when you are.

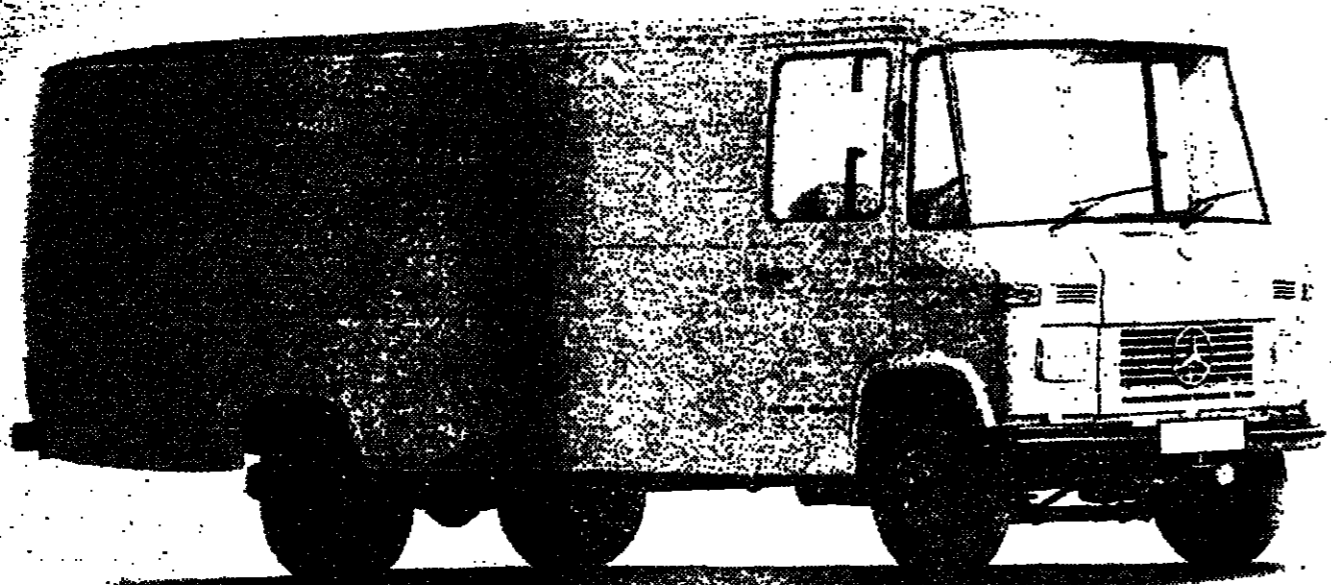




2419K. 24 ton tipper. Haulage version available.



1617K. 16 ton tipper.



L608D. 565 cu ft load space. Three wheelbase options.

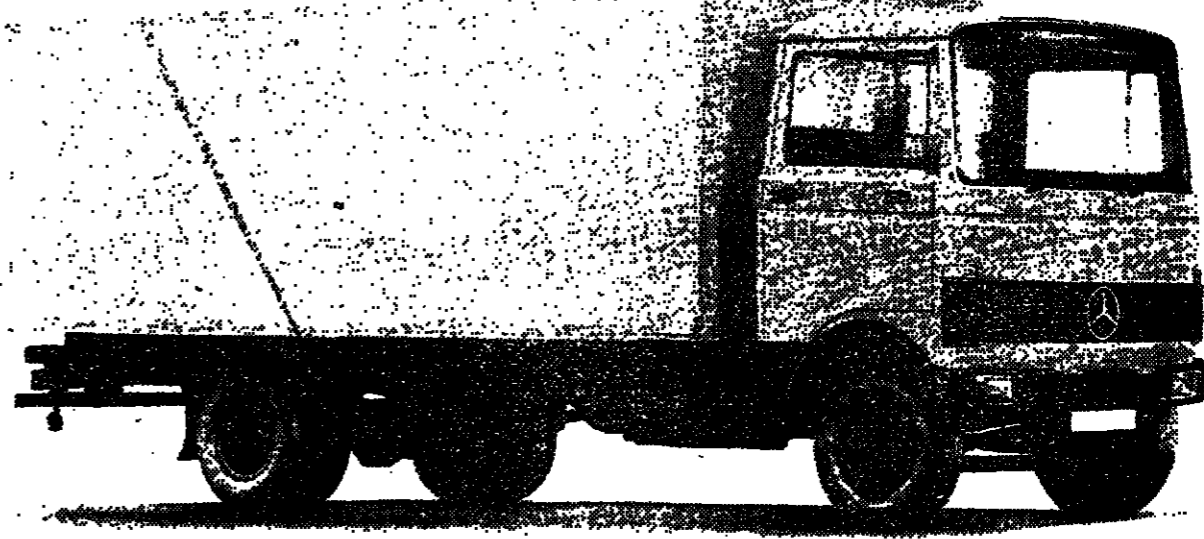
1617. 16 ton chassis cab. Three wheelbases to choose from.



LP809. 7.5 ton chassis cab. Wide range of applications.



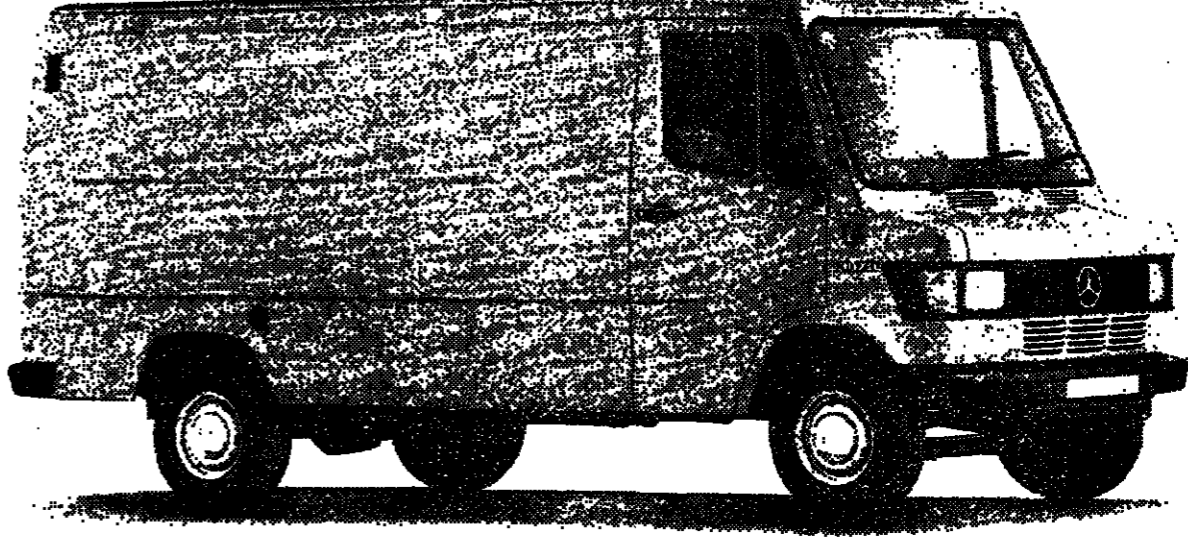
1626S. 32 ton tractor unit. One of a range of artic.



307D. 290 cu ft load space. Choice of body sizes.



307D. 2 ton body payload.



FORGET WHO MAKES THEM JUDGE THEM AS TRUCKS

What's the first thing that you think to yourself when you see a Mercedes truck? Great truck but not for me? Better than I need? A bit of an extravagance? If you do feel that way, we'd like to suggest a little experiment. Next time you have a chance, have a really good look over one of our trucks. But while you're doing it, try and forget that you're looking at a Mercedes. Just judge it for what it is—a truck. The idea is to see if you can find anything that is a waste of money. Assess the engineering that's gone into

the chassis and think what that means in terms of durability. Measure the performance of the engine against its fuel consumption. And check whether the gearbox and differential have the right ratios for your particular operation. Because that can make all the difference to your running costs. Then look at the way the cab is finished, and feel how positive and solid all the controls are. If that doesn't keep your drivers happy what will? When you've finished we're sure that you'll have a slightly different idea about Mercedes

trucks. They're well made certainly. But an extravagance? Never. Because we don't believe in engineering for engineering's sake. Only in engineering that is strictly functional. And absolutely reliable. The trucks above are just a sample from our range. Most are available with a choice of wheelbases and drive trains, so there's almost certain to be one to suit you. And they're backed by a parts and service organisation that is just as efficient as the trucks themselves.

Mercedes-Benz

In hindsight, it's easy to laugh at the short-sightedness of those critics.

But rather more difficult to imagine our own reactions had we been faced with the same startling threats to the familiar.

In our time, there has been more written in accusation of computer technology than there was over the motor car, the telegraph, the typewriter and the aeroplane put together.

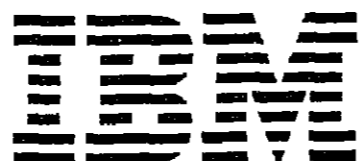
And yet, while the controversy rages, electronic technology is quietly proving its critics wrong.

Without this technology, telephone communications would seize up.

The motor car would be a lot less safe, offices would be much less efficient, and a one-hour plane journey could take a day to book.

Throughout history, it's taken new technology to increase productivity without increasing the demands made on man.

And in that light, we can't help wondering how some of the accusations levelled against computers today would look in a similar advertisement twenty years from now.



"SIMPLY A MECHANICAL CURIOSITY..."

-PENMAN'S ART JOURNAL ON TYPEWRITERS, 1887.

"IT IS NOTHING LESS THAN FEEBLEMINDEDNESS TO EXPECT ANYTHING TO COME OF THE HORSELESS CARRIAGE MOVEMENT"

-AMERICAN EXECUTIVE, 1920.

"TALKIES ARE A PASSING FAD."

-HOLLYWOOD EXECUTIVE, 1929.

"THE CONDITIONS OF MODERN LIFE HAVE BEEN RENDERED WELL NIGH INTOLERABLE BY THE TELEGRAPH..."

-EDITORIAL, THE TIMES, 1879.

"COMPUTERS

It relaxes you on the M6. Impresses you on the A38. Excites you on the B4012. And attracts admiring glances in Regent Street.

The quite exceptional car we refer to is the elegant and stylish Gamma Berlina you see pictured here.

To begin with, we have unashamedly spoilt the driver and his passengers. (In particular, it is our belief that if a driver lacks for nothing, he will feel more relaxed and alert, especially after long journeys.)

The interior is extraordinarily roomy. Thick pile carpet is fitted door to door. The roof is beautifully quilted. And the seats, which can carry five adults in extreme comfort are contoured and thickly padded. In addition, they have adjustable head-rests and are covered in an elegant and luxurious cloth fabric.

The steering wheel is adjustable, the windows electrically operated and the driver's seat can be adjusted for both height and tilt.

In terms of performance, especially on major roads, the Gamma is a thoroughbred Lancia. The powerful 2.5 litre boxer engine

gives impressive acceleration when you need to overtake, with a smooth 5 speed gearbox, as well as a top speed of over 120mph. Like every Lancia, the Gamma has front-wheel drive for impeccable handling and roadholding on the twists and turns of winding country roads.

Steering is power assisted and should you meet a flock of sheep en route, dual system brakes provide exceptional stopping power. Which means that the Gamma handles like a car half its size.

Finally, we feel certain that the restrained elegance of the Gamma Berlina will not go unnoticed in the traffic jams around town.

You will be relieved to know that this car carries a very sensible price tag which will not deter even the most austere of financial directors. (You might mention too,

that the new 12,000 mile service intervals practically halve servicing costs.)

If you would like to test drive the Gamma Berlina, talk to your Lancia dealer. He'll be happy to prove that the claims we make for this car are a refreshing reality. At the same time ask him about our special leasing schemes, which offer some striking financial advantages.

Or if you are eligible to purchase a Lancia free of taxes, contact our Export Department.

LANCIA The most Italian car.

Lancia (England) Ltd., Alperton, Middlesex.
Tel: 01-998 5355 (24 hour sales enquiry service).

*Price includes car tax, VAT at 8%, inertia reel seat belts and delivery charges on UK mainland, but excludes number plates, metallic paint and leather upholstery.



The Lancia Gamma Berlina. £7,135.83*

BANK

Tories pledge housing finance review

BY IVOR OWEN

MORE PRIVATE sector houses will be built as a result of Conservative policies, says Mr. Michael Heseltine, Tory environment spokesman.

He envisaged a switch of emphasis in the provision of houses by local authorities and promised an urgent review of housing finance by an incoming Conservative Government.

Mr. Heseltine, speaking at the Conservative Press conference, maintained that the policy of selling off council houses to sitting tenants would prove advantageous to both ratepayers and taxpayers.

He confirmed that council and new town tenants would be given the statutory right to buy their homes at discounts of between 35 per cent and 50 per cent less than market value.

In cases where 100 per cent mortgages were made available, it would be a requirement that the initial repayment must not be lower than the rent being paid at the date of purchase.

Restrictions would be imposed on resale which would ensure that new owners would not be able to sell their properties at once for a substantial capital profit.

These would be phased with the proportion of profit permitted to be retained by the owner on resale rising from 20 to 100 per cent over a five-year period.

Mr. Heseltine justified his claim that Conservative policies would benefit from the sale of council houses in these terms:

"Assume the average sale under our proposals is completed at £5,000, that local authority interest charges are currently 11 per cent, that the house costs £2 per week to repair, and that average rents are 57 per week."

"Then the local authority receives £364 per annum rent and spends £104 per annum on repairs, leaving net receipts

Scots may take the battle into England

Financial Times Reporter

THE Scottish National Party threatened yesterday to contest some marginal constituencies in England, to gain more election television coverage.

In the Court of Session in Edinburgh on Wednesday, Lord Robertson refused the party an injunction preventing the Independent Broadcasting Authority from transmitting in Scotland, up to May 3, political programmes that failed to give the SNP equal television time with the three main UK parties.

Mr. Malcolm Stewart, Parliamentary leader of the party and candidate for the Western Isles, said in Stornoway yesterday:

"If we have candidates in England, we cannot be as easily brushed aside, as has happened so far by the UK."

Scots such as Berwick-upon-Tweed, Lichfield and Taunton, and Plymouth, Drake, all with slender majorities, would be considered, and would be liable to change hands because of SNP intervention.

"They are all marginals, contain Scots exiles, and are open to the kind of tactical campaign that could set the cat among the pigeons."

The marginal where sport beats politics

BY PETER RIDDELL

THE ISSUES of the hour in Beeston are whether Nottingham Forest will beat Cologne next Wednesday and, for a minority, whether the Malibu Dogbowl will be allowed to stage big-name pop concerts.

Both, curiously, have some relevance to the election.

Otherwise, there are few signs of the campaign in the Tories' second most marginal seat in England. Less than a third of the 50 voters to whom I spoke one morning had either seen an election poster or received party literature.

19th-century rural and mining villages through suburban sprawl to large detached homes. It is also D. H. Lawrence country and the little house where he was born in Eastwood is now a museum.

Politically, the mixture produced almost a dead-heat in October, 1974. The Tory

Labour in general appears to be facing an uphill struggle. Mr. Joe Jacob, the candidate, lectures in law at the London School of Economics. Although his strong criticisms of the EEC are now more in the political mainstream, he appears to be a slightly uneasy defender of some of the Government's policies.

He has, for instance, been heavily involved in the freedom of information campaign, preparing a Bill for the National Executive Committee calling for a general right of access in the public sector.

national. Mr. Lester says voters are concerned about Britain's general decline, the unions, taxes and prices, while Mr. Jacob refers to prices, the sale of council houses, trade unions and Mrs. Thatcher.

My conversations yielded few references to the EEC, law and order, or the unions, but several comments about inflation and unemployment.

None of the voters' comments provided much comfort for the Liberals, who attracted a sixth of the vote in October, 1974. They only adopted a candidate, Mr. Tim Turner, a management accountant at Rolls-Royce, at the beginning of the month.

However, local motives appear to affect the other possible, but so far undeclared, candidate, Mr. Nick Farren, a pop music impresario. He is considering standing as the "Don't Knock the Rock" candidate. That is because of a dispute with the local council over the grant of a licence for big musical clubs. Alas, Mr. Farren proved elusive, and two visits to the Malibu Dogbowl, a former cinema devoted to skateboarding and concerts, provided no elucidation or entertainment.



Mr. Jacob has tried to offset Mr. Lester's local pull by being closely involved in battles to preserve jobs. He is enlisting the help of Brian Clough, the Nottingham Forest manager. Clough, he emphasises, is not just any playboy but has a long attachment to the Labour movement.

Although Clough is unlikely to appear in person (because of other commitments, as in Cologne), joint photographs of candidate and manager are likely to appear. Voters to whom I spoke did not seem unduly impressed.

The only other prominent local issue concerns a cut in public spending and that, ironically, may hurt Labour. The Government has announced the closure of the Chilwell Army ordnance depot with an ultimate loss of 1,300 jobs, in the early 1980s.

Otherwise, all candidates agree that the main issues are

From personal observation, he and his party have built up support in the mining part of the seat; it borders on Ashfield, which the Tories won in a by-election two years ago.

Labour's reply is to highlight Lester's role as Opposition Whip in the Coal Industry Act of 1976, providing for reorganisation and expansion of the industry.



Mr. Joe Jacob, Labour's candidate

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BUSINESS SYSTEMS

Six ways we can help you streamline them

1 Salaries How many monthly salaries can you handle at a true cost of £1,000 a year? Our Pay Service can handle the payroll operation of a company employing 300 salaried people for less than that and, besides saving time and staff, provide an impressive cash-flow advantage.

2 Pension Schemes You could get the benefit of a professionally managed pension fund portfolio. We already handle over £600 million worth of investments for major companies in Britain. We can also advise on insured pension schemes for companies and for individuals.

3 Shareholders Whatever else you are in business for, it's not to run your own share registration department. We could do it for you - better and probably cheaper. We have the largest specialist department in Europe.

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Steel prophesies poll breakthrough

BY JOHN LLOYD

THE LIBERAL Party is "going to make the breakthrough" in the coming election, Mr. David Steel, the Party's leader said last night.

Speaking in Mr. Richard Wright's constituency of Colne Valley, Mr. Steel said: "People are tired of the old system and are prepared to back a new movement."

Two elections were going on: a phoney one in which the leaders debated statistics and answered predictable questions from the Press; and a real one, among the people in the country.

Earlier, in the marginal of Steel told an open-air meeting: "There is no doubt at all that in the marginal constituencies, things are going the Liberal way."

"The whole territory on the English-Welsh border is ripe for going Liberal."

On his arrival in the afternoon at Liverpool, Edge Hill, Mr. Steel posed for photographers with Mr. David Alton, the Liberal who won the seat from Labour on a 32 per cent swing three weeks ago.

Each man held a Punch and Judy puppet, representing Mr. Callaghan and Mrs. Thatcher.

Mr. Steel said: "The significance of the Punch and Judy puppets is this: the two major parties continue to bash away at each other while the country declines."

And who is holding the puppets? Big business on the one hand and the trade unions on the other."

If the Liberals did well in the coming election, there would be a new kind of majority in the House of Commons: one that represented the people in the country, not just one party.

Referring to the 2,800 redundancies at the Dunlop factory in Liverpool and the threat of 800 more at Plessey in Fdco Lane, Mr. Steel said that 130,000 jobs had been lost in Liverpool in the past 10 years, 27,000 in the past 18 months.

However, Liberals were giving new hope to the city. "The Liberals have become the natural party of government in Liverpool."

Liberals cling to hopes of minority government

BY IVOR OWEN

LIBERAL LEADERS remain defiantly optimistic that when the polling booths close on May 3, Britain will be left with a minority Government.

Their hopes that the new Commons will contain the largest number of Liberal MPs elected since the Second World War were lent emphasis by Lord Evans of Cloughton at the Liberal Press Conference.

He pointed to the fact that the MORI opinion poll published by the Daily Express yesterday, which showed that the Conservative lead over Labour had increased by two points to 12 per cent, also disclosed that a fifth of those questioned did not want single party Government.

That, Lord Evans said, confirmed reports coming from Liberals in the field. The party would contest at least 550 constituencies, and he was confident that, as more and more people became aware that they

would be able to vote Liberal, there would be further evidence that the stronghold of the two big parties would be broken.

Mr. David Steel, the Liberal leader, on a tour of the West Midlands and the Welsh border country, reaffirmed his confidence that the party is poised to capture more seats.

"I know there is going to be a larger Liberal team in the next Parliament," he declared.

Liberal housing policy was summed up as "home rule for all," by Mr. David Alton, who set the party's electoral hopes soaring by his no-election victory at Liverpool, Edge Hill.

In sharp contrast to Conservative proposals, he explained, the Liberals would give every tenant, whether in a council house or a property owned by a private landlord, the right to buy their own home.

Landlords would be properly compensated, Mr. Alton promised.

EEC taunt for Thatcher

BY JOHN HUNT

MR. JOHN SILKIN, Minister for Agriculture, carried the battle over EEC policy into Mrs. Thatcher's constituency of Basset, Fitchley, last night.

The Conservatives, he said, were trying to play down the issue because they had sold out Britain's interests in the entry negotiations.

Mr. Silkin challenged Mrs.

Thatcher to say why she and the Tory Cabinet had agreed to put up food prices to high Continental levels, doubling the price of butter.

Mr. Anthony Wedgwood Benn, Energy Secretary, taking up the theme, said that every man, woman and child in the UK was paying £20 a year to be in the EEC.



At the sign of the Black Horse

THE MANAGEMENT PAGE

Ray Perman on Stonefield Vehicles, one of the Scottish Development Agency's headaches

Bumpy ride for a bold Scottish enterprise

SOME MEN are born entrepreneurs, able to carry an idea through from inception to fulfillment almost by the force of their own energy and commitment alone.

Stonefield Vehicles was in that position two years ago when Jim McKelvie, a Scottish businessman with a remarkable record of success behind him, died suddenly.

The company was entering the difficult market of motor manufacture dominated by big groups. It depended heavily on McKelvie and could easily have died with him.

It would be easy to make, easy to drive and easy to service. The success of the first models and a market survey which indicated there was a potential for sales of 2,000 vehicles a year, mostly overseas, convinced McKelvie to go ahead.

The initial impression of the likely market, although it pointed to some difficulties. The SDA, however, was satisfied that further investment would be justified and increased its stake from £1m to £3m making Stonefield Vehicles a 75 per cent owned subsidiary of the Agency.

The vehicle relies to a major extent on components that are bought in; we had to ensure credibility with our suppliers," says Hugh Jack, the SDA's industry director.

But there was still a gap in the day-to-day management. Still with an eye on how the rest of the industry would regard Stonefield, the SDA wanted a man with experience who was prepared to tie his career to a small and as yet unproved company.

White, a professional manager as well as an engineer, is slowly reorganising the structure of the company to give more information on its progress and performance and to devolve management from the centre.

By this time considerable interest had been shown in the vehicles and a number had been sold, but orders were not coming in as fast as had been thought.

In addition, the company had run into difficulties in finding UK distributors. "We found that the major motor manufacturers were doing more than discouraging their dealers from taking the vehicle, they would actually not let them do so," says Derek White.

would have been Land Rover distributors who knew the four-wheel drive market. The two vehicles were so different that we did not think the Stonefield would have detracted from the Land Rover.

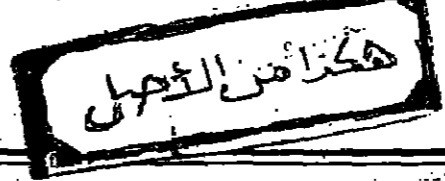
In expectation of a fast build-up in orders, the workforce had been increased to around 150. This February more than 40 production workers had to be laid-off.

There is much discussion in the company and the agency about how Stonefield would have fared in its initial stages. The feeling is that he would have been able to sell sufficient vehicles through his contacts in the transport and commercial vehicle industries to see the company over some of the credibility gap.

John Barber, who is now acting as a marketing consultant for the company, believes that the difficulties in launching a new product had been underestimated when the company was first set up.

Credibility is still a problem. However impressed they might be with the vehicle itself, prospective customers still want some reassurance about the company. Not only is the name Stonefield Vehicles unknown, the Scottish Development Agency is still an unknown quantity south of the border and abroad.

Experience so far has taught Stonefield some lessons. "There was an initial misconception about how the vehicle would sell," says Derek White. "There was an impression that it would sell like a car; the customer would see it in the showroom, like it and buy it. But it is not



Derek White with a rugged cross-country Stonefield truck for Humberside fire brigade.



like that—it is a technical product which sells on its technical features to technical men."

Another illusion to disappear is that finding a gap in the market in itself guarantees sales. Looked at objectively, an operator may have a need for a medium-capacity, rough-terrain vehicle, but if he has been making do with something else for years he may not perceive the need himself and it may be difficult to persuade him to change.

A new venture which had been planned, perhaps by a big group with inexperienced in marketing, rather than being the inspiration of one man, might have anticipated some of these problems and held back production.

Stonefield has had to come to terms with what its own limitations are. On John Barber's advice, the company has approached several large export houses with experience of handling commercial vehicles, and will work through them outside Europe.

Stonefield has had to come to terms with what its own limitations are. On John Barber's advice, the company has approached several large export houses with experience of handling commercial vehicles, and will work through them outside Europe.

Develop the range of uses for the vehicle. Up to now it has largely been left to customers to find their own specialist body-makers, since it is made only with a pick-up body. But Stonefield hopes to establish its own links with companies which, for example, specialise in fire engine or ambulance bodies or manufacture winches, lifting gear or other equipment.

A number of different roles—military, fire service, crash tenders, ambulances—had always been envisaged, but several buyers have gone beyond that. Ferranti uses a Stonefield as a mobile test bed for electronic equipment; Marconi, Sony and several television companies have loaded vehicles with outside broadcast equipment. The Building Research Establishment have one to house a mobile drilling rig.

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University of Bradford Management Centre, Heaton Mount, Keighley Road, Bradford, West Yorkshire, BD9 4JU. The Skills of Purchasing, Perthshire, Scotland, June 25-29. Fee: £230.

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THE PROPERTY MARKET BY MICHAEL CASSELL

BR developments steam on

THE BRITISH RAIL Property Board's efforts to join the ranks of major national developers do not seem to have been inhibited by a legal straightjacket which prevents it from actually buying development land.

The Board, which administers all British Rail's property affairs, including sales, purchases, development and management ended 1978 with 43 developments underway on its land throughout the UK. These involved about 43m sq ft of office, retail, warehousing and industrial space.

Gross income from lettings rose by 15 per cent to £34.2m. Another £300,000 was generated from nonproperty activities such as Sealink and British Rail Engineering. Net profits reached £25.4m, a 16 per cent increase over 1977.

Only on rare occasions can the Board purchase non-BR land and property for development—usually when space adjoining a development site forms an essential part of a project. But although the Board apparently works well under the type of restriction which would create nightmares for other developers, it does share other common problems. Not the least of these is Development Land Tax.

The thorny topic of DLT was raised by the Board this week when it unveiled its 1978 figures. Mr. Robert Lawrence, Board chairman, said the tax was hitting hard at their operations, and continuing efforts were being made to convince the authorities of its impact

on major development projects. Mr. Lawrence said the Board last year faced a DLT bill on income from lettings of £1.6m, up from £600,000 in the year before. At the same time DLT liabilities on sales totalled £1.3m against £500,000 in 1977.

Apart from making what is by now the developers' obligatory call for an easing of the tax, the Board is also pressing its case for special treatment for nationalised undertakings and for its own operations in particular.

Viability

Most of its development activities involve a mix of renewed BR rail terminal schemes and the type of commercial development which makes a project viable. The Board now wants to establish a situation in which the costs of developing the BR element of any such project would constitute an allowable expense when DLT liability arises on profits from the commercial side of the scheme.

Projects like the Liverpool Street and Broad Street redevelopment scheme depend on the satisfactory settlement of the DLT issue the Board says. Unless it is permitted to offset costs of the railway portion of mixed development schemes against the profit from the commercial element, then its viability is extremely doubtful.

While at least some of this stance may be put down to tactics, there is always the chance that the prospects of

heavy DLT liabilities could prove the final undoing of the scheme if other complications arose. As it is, the project is now to undergo a complete re-appraisal following the Department of the Environment's decision that certain parts of the old station complex will have to be retained.

The Board also has another DLT-associated problem; that of determining the existing use value of much of its development land. To place an accurate value on an old marshalling yard can tax the most knowledgeable of brains. And the Board has clearly not liked the marked upgrading in values—and hence the higher DLT liability—which some old sites have undergone. The suggestion is that such sites should be given a value which reflects that of the land immediately around it.

Mr. Lawrence also took the opportunity this week to reply to allegations still being made about land hoarding. He said the Board's record on land disposal was a good one, but emphasised that many of the sites sold off in recent years had still to be developed. Criticism arose because land no longer in the Board's ownership still appeared to be railway property.

Sales of surplus land in 1978 reached just over 3,300 acres—a figure likely to be matched or exceeded this year—bringing the total sold since 1963 to 76,000 acres, and raising £213.3m overall. But in spite of a fairly de-

tailed account of recent land transactions, the Board has to admit that it does not actually know the precise extent of its present land holdings.

Latest estimates suggest that the Board has around 1,400 miles of unsold, unused closed branch lines, equivalent to 17,000-20,000 acres, but sales can be expected to progress slowly in a market where developed plots one-mile long and 100 ft wide do not command a premium. Even so, disposals in the last ten years have accounted for about 4,600 miles of such strip land.

But in addition there is something like 4,000-5,000 acres of more useful development land, all of which is likely to play a part in the Board's future development or sales programmes.

Over the past year, the Board has notched up one or two notable development triumphs. It let the Euston Square development to Fluor (Great Britain), and completed nine major development schemes.

At present, work is nearing completion on the 595,000 sq ft Lloyds Bank building, Sampson House at the north end of Blackfriars Bridge.

Other schemes include the Haydon Square development on the eastern boundaries of the City, a 407,000 sq ft light industrial and warehousing project in Norwich, and 250,000 sq ft of office and shopping complexes in Walsall and Sutton.

Industrial rent rise essential

THE VIABILITY of industrial development outside the south-east and a few major regional centres will have to be re-appraised unless there is a substantial rise in rents, according to agents Debenham Tewson and Chinnocks. In a report—"Economics of Industrial Development"—Debenham say that, given the likelihood of building cost inflation at a rate in excess of one per cent a month, many centres will need substantial rental increases in order to support further development.

The agents have assessed the viability of industrial and warehouse development by examining the components of costs and values prevailing at the beginning of this year. They have also projected the possible situation for schemes at the start of 1980 on the basis of anticipated building cost inflation.

Building costs, according to the report, are likely to be the most significant factor in determining the viability of developments, especially in those centres where current rental levels are only marginally less than the agent's estimates of required rental value.

Based on present estimates of building costs of £11 per sq. ft. for example, rents in Nottingham would have to increase by 15 per cent to attain viable levels, while units built at £10 per sq. ft. require only a 5 per cent increase.

By 1980, when costs are anticipated to have reached £12.50 per sq. ft., rents in that location would have had to rise by almost 30 per cent.

Land Secs: As you were

LORD SAMUEL, who has turned Land Securities Investment Trust into one of the world's largest property concerns, resigns as group managing director at the end of this month.

But his departure from the post will not end the powerful influence he has exercised over the group's affairs for more than 35 years.

As executive chairman of the group, Lord Samuel will remain firmly at the helm of Land Securities, and the property concern's new managing director Mr. Peter Hunt, stresses that there will be no dilution of Lord Samuel's role following the board changes.

"We will continue the same management style and operation as we have always done," he emphasises.

Land Securities' success owes much to the influence of Lord Samuel, the former estate agent, who acquired LSIT for £20,000 in 1944. It was then a small property company owning just three houses in Kensington.

Lord Samuel, who is 67 on Monday, now heads an organisation controlling properties valued at more than £825m in the group's last accounts.

In the intervening years, this quiet man who shuns personal publicity has guided LSIT through the boom and slump years of the 1970s to become

one of the most respected figures in the UK property industry.

He has concentrated almost entirely in UK real estate in spite of brief flirtations with overseas markets. LSIT, which came to the forefront of British property groups with its acquisition of City of London Real Property and City Centre Properties in 1966-68, made its mark by concentrating largely on central London properties.

While Lord Samuel will remain the main force inside LSIT for some time yet, the question of who will take over his role when he eventually retires will continue to fascinate the property world.

Dividend yield 'back to the fore'

ATTITUDES to property companies seem to be coming full circle. Over the past few months share prices have risen to the point where there is only a slim discount to net asset values; in some cases even a premium.

But a recent circular from Quilter Hilton, Goodison, the stockbrokers, argues that investors have chased prices up, not in anticipation of substantial new growth in assets, but on the basis of more traditional factors.

Mr. Naresh Gudka, Quilter's property analyst, says: "The more traditional measure of worth—dividend yield" is coming back to the fore.

The slowdown in development activity is eliminating a major source of asset growth in the future, so asset value is unlikely to increase dramatically. But,

by way of more than compensation, the coincidence of rent reviews and reversion is leading to much higher earnings, and this should continue for another five years."

This bunching of income increases has been known for some time. But where Quilter's bulletin makes "fascinating reading, is in its analysis of what this could mean for dividend payments.

Mr. Gudka starts from the assumption that property companies traditionally distribute a high proportion of earnings as dividends, so, as a dividend, he assumes maximum distribution.

He also assumes that dividend restraint will be abolished. Applying those principles over a period of five years to 1982-1983, and discounting at the rate of 15 per cent, he arrives at powerful dividend growth

among the leaders.

Great Portland, for example, could show an estimated equated dividend for the current year of 16.35p to give a yield of 5.92 per cent on a share price of 276p. Stock Conversion could show 23.16p for a yield of 6.77 per cent, and Slough Estates' payment could equate to 13.27p for a yield of 8.29 per cent.

Advisedly, however, Mr. Gudka does not throw the baby out with the bath water. He still believes that asset values have a place in property analysis. They are still the best defence against cheery, undervalued bids. They also provide a brake on a market which might otherwise overheat because "psychological investors are reluctant to pay a premium over asset value, despite excellent dividend prospects."

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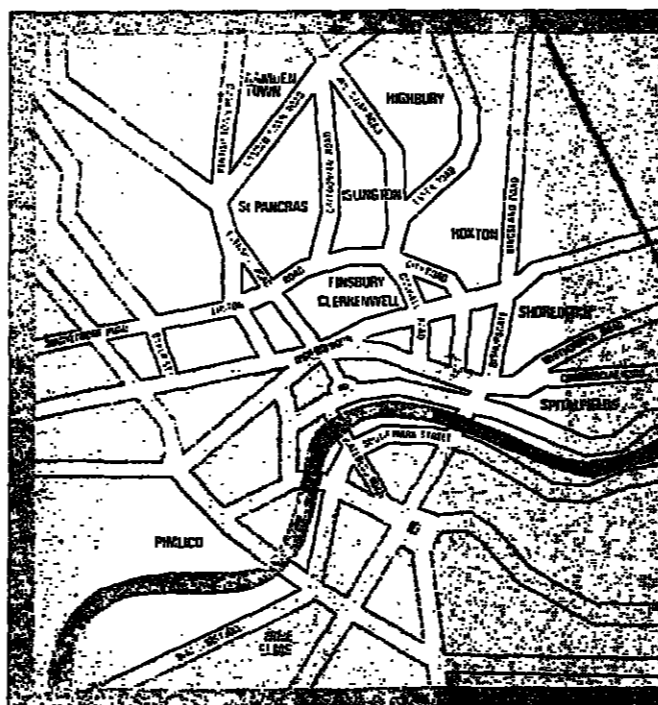
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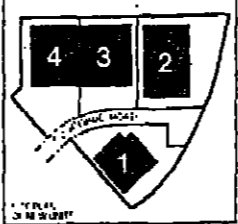
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CHARTERED SURVEYORS

THE ARTS

مكتبة الفن

Cinema

Crumpling machismo

by NIGEL ANDREWS

The End (AA) Cinecitta, Odéon Swiss Cottage Don's Party (X)

Odeon Kensington Death Trap (X) Filicenza Cluck Jones National Film Theatre

The End is a feature-length Hollywood shaggy dog story...

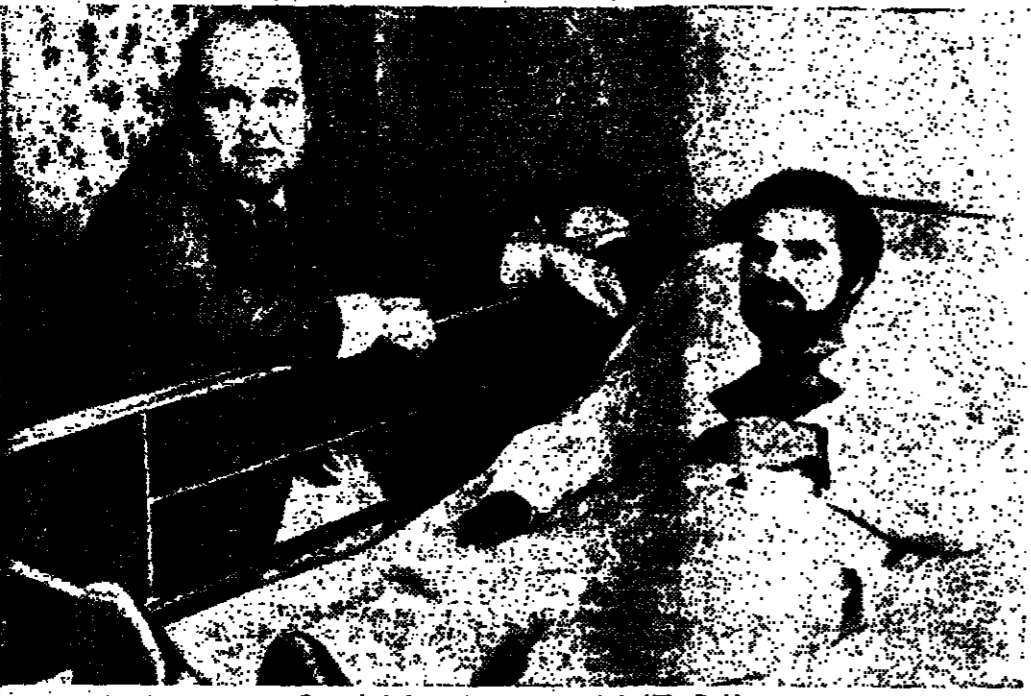
Reynolds plays a bearded, fortyish Californian who learns that he has a fatal blood disease...

ness by committing suicide first. But a painless, fall-safe method keeps eluding him...

plastic gentility of his parents' home (Myrna Loy and Pat O'Brien) to purloin some sleeping pills...

account of Australian social mores in a Labour-voting fringe of Sydney suburbia...

among the visitors, his body sagging into menopausal fat, his face into a permanent middle-aged leer...



Doum de Luise and Burt Reynolds in 'The End'

Apollo

Happy Birthday

by B. A. YOUNG

Marc Camoletti tries our belief sorely in his new comedy. We must accept that Bernard (Christopher Timothy, everybody's favourite vet) asks his friend Robert (Ian Lavender, once the youngest member of Dad's Army) to stay with him and his wife for the weekend...

discreet revelations of information that should not be known are among the running, or lapsing, gags that help all the evening.

teased it out into a novel comedy. There is nothing new in Happy Birthday, and Mr. Cross has loyally not put anything new into it.

They must accept that the temporary maid engaged for the weekend, is also called Brigit, and that Robert really believes her for a time to be Bernard's mistress...

Beverly Cross, who hit the jackpot with Camoletti's Boeing Boeing, has Anglicised Happy Birthday (apart from the spelling of the two Brigit's) and made of it the kind of old-fashioned comedy in which you might expect to meet Leslie Phillips...

Roger Redfern directs, and the extraordinary architecture of Bernard's country house is the work of designer Peter Rice.

Wigmore Hall

Sylvia Sass

by RONALD CRICHTON

The Hungarian soprano's recital on Wednesday was given in place of one announced for her compatriot, Julia Hamari. It was, I believe, the second appearance of Miss Sass in this hall in a relatively short time, and the impression made was much like descriptions of the other occasion.

Everything was sung from the notes. Behind the music desk the singer performed expressive gestures of varying suitability. What did she sing? It hardly mattered, for the same chameleon-like methods were used indiscriminately.

As Faust and Mephistopheles, we heard the New Zealand baritone Barry Mora and our own John Tomkinson—two energetic singers with big, brave voices who boomed away rather crudely.

Purcell Room

S P N M

by DAVID MURRAY

The Society for the Promotion of New Music presented mostly all-but-new music last night, second and third performances are often harder to contrive than premieres, and earn proportionate gratitude.

Jonathan Harvey's. The body of the Swayne piece consists of some five linked movements—in principle successively slower, but that did not make itself much felt—flanked by introductory and closing cello solos.

As Faust and Mephistopheles, we heard the New Zealand baritone Barry Mora and our own John Tomkinson—two energetic singers with big, brave voices who boomed away rather crudely.

Festival Hall

Schumann's Faust

Benjamin Britten's superb recording of the Schumann Scenen aus Goethes Faust, issued in 1973, should have reclaimed the work for the repertory, if any recording could.

Never mind, there is always Cluck Jones at the National Film Theatre. Mr. Jones is not a household name, but the cartoon characters he has created and/or designed are.

Paris 1 and 2 are remarkably adventurous and fascinating in the fluidity of their forms and the subtlety of their transition between recitative, arioso and aria; but from conductor and leading soloists they require a sensitivity of handling, a lightness of touch, weight, and accent that does not exclude deep inwardness of feeling.

As Faust and Mephistopheles, we heard the New Zealand baritone Barry Mora and our own John Tomkinson—two energetic singers with big, brave voices who boomed away rather crudely.

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Edward Fox and Joanna David

Round House

The Family Reunion

by MICHAEL COVENEY

When Michael Elliott directed The Cocktail Party in Manchester some years ago, I remember taking pot shots at the play while trying to cope with the undeniable beauty of the production.

Harry and Agatha. The language of the play is more coherent and less emphatic than in The Cocktail Party.

the helm, the crumbling matriarch, Amy, played with ferocious hauteur by Pauline Jameson, sees her favourite son slipping away just as her husband did in the blinding heat with Aunt Agatha.

The astounding achievement of Mr. Elliott is to bind the contrasting elements of crime fiction excitement, upper-class small talk of superficial incidents, and the exalted poetic inner life shared by Harry and the two women on his wave-length, Aunt Agatha and the spinsterish Mary, a distant cousin at one time intended for his wife.

The lighting and physical side of the production are, in fact, achingly beautiful. The female half of the chorus, the two chattering suns, are dressed in subtly contrasting greens (costumes by Clare Jeffrey) that harden into metallic silver under white light.

Dame Helen Gardner was never more right than when she pronounced this play more effective when seen than when read. I urge you to see it in as splendid a production as could be desired.

SPECIAL ANNOUNCEMENT

POSTAL SERVICE

Although there has been an overall improvement in the postal service over the last few days, customers in parts of London and some other towns will continue to experience delay, especially to second class mail. Backlogs caused by staff action have not yet been completely cleared, and disruptive action is still continuing in some places. Mail posted under the rebate scheme still cannot be accepted for delivery in the Greater London Area; customers wishing to use the rebate service are advised to consult their local Head Postmaster. The Post Office regrets that action by some staff has led to this deterioration in the service to its customers. Every effort continues to be made to restore normal service.

The Post Office

مكتبة الشرق الأوسط

Companies and Markets

UK COMPANY NEWS

Bentalls rise

SPITE a slow-down in the second half, when profits were down against £1.8m, Bentalls' year's exceptional credit included a £102,000 rates refund. The tax charge of £1.27m (20.96m) has been amended to comply with SSAP 15. Stated earnings per 10p share are 3.99p, against 3.98p, after tax. The net total dividend is £1.13m, compared with £1.1m in 1978. Retained profit on the year came through at £1.1m compared with £1.6m. Depreciation of freehold and long-term leasehold premises totalling £85,000 has been charged for the first time, and comparisons adjusted.

Northern Engineering puts on 21% to £30.5m

TAXABLE PROFITS of Northern Engineering Industries went ahead by 21 per cent in 1978. The surplus rose from £25.16m to £30.48m on turnover 17 per cent up at £451m. The figures reflect a second-half slowdown. At mid-way the group turned in pre-tax profits of £15.57m, against £11.85m. Exports rose from 195m to £115m and the turnover of overseas companies from £57m to £70m. After tax of £8.72m, compared with £5.9m and minorities of £984,000 (£365,000) attributable profit is well ahead from £18.9m to £23.76m. Stated earnings per 25p share are 29.63p (based on 78,418,551 shares), against 28.57p on 64,016,939 shares.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not given. Interim or sub-divisional results shown below are based mainly on last year's timetable.

TODAY
Interim—British Empire Securities and General Trust, Lowell Investment Finance—Automated Security Holdings, B.S. International, Clayton Son, Andrew R. Findlay, Liberty, Lowland Drapery, Marshall Cavendish, Steel Brakes, Websters Publications, Wilson Connolly.

FUTURE DATES
Interim—Sungai Bahru Rubber Estates May 3
Finals—April 24
Alders—April 26
Amalgamated Power—April 26
Burrell—April 27
Covadex—April 28
Home Chemicals—April 28
Mothcarts—May 8
United Carriers—April 24
Wight Construction—April 25

Record £0.76m for Supra

ANOTHER record year is reported by Supra Group, the motor component and paint concern. After raising taxable profits £100,000 to £318,961 at mid-way, the company finished the year to November 30, 1978, sales from £607,436 to £764,956. Shares were up £1.08m at £8.33m. The directors say turnover for the first four months of this year is running well ahead of the same period last year and they anticipate a steady increase in the group's expansion and prosperity. A final net dividend of 1.0027p lifts the total to 1.884p (0.8813p) on capital increased by the rights issue. Treasury approval has been given. A one-for-10 scrip issue is proposed. And after tax of £114,055, against £155,298, retained earnings per 10p share are lifted from 6.15p to 7.02p.

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PRELIMINARY ANNOUNCEMENT OF RESULTS FOR YEAR ENDED 31st DECEMBER 1978.



- Not only**
- Aggregates
 - Aviation
 - Builders merchants
 - Coated stone and surfacing
 - Concrete floors
 - Concrete pumping
 - Dredging
 - D-I-Y superstores
 - Leisure sport
 - Lightweight units, blocks and lintels
 - Plant and machinery sales
 - Pre-cast concrete
 - Pre-packed materials
 - Ready mixed mortar
 - Waste disposal

Preliminary Announcement for Ready Mixed Concrete Limited

	1978 £000's	1977 £000's
Turnover	£632,190	£547,103
Operating profit:		
United Kingdom	20,700	18,869
West Germany	10,897	7,751
Other countries	6,446	4,762
	38,043	31,382
Profit on disposals of properties	662	532
Associated companies	518	882
Interest	(2,672)	(3,496)
Profit before taxation	36,551	29,300
Taxation	(11,511)	(11,564)
Outside shareholders' interests	(4,388)	(3,111)
Earnings before extraordinary items	£20,652	£14,625
Basic earnings per share	28.0p	22.2p

A strong contribution from overseas resulted in an increase of 21% in Group operating profits from £31,382,000 to £38,043,000, an increase in profit before taxation from £30,000,000 to £36,551,000.

The directors have decided to adopt provisions of SSAP 15 on Accounting for deferred Taxation. The directors are to recommend a final dividend of 3.91p per share which together with the interim of 2.79p makes a total of 6.7p per share for the year. This represents an increase of 10p over the total dividends for 1977 and is within the current dividend control legislation.

The 1978 Report and Accounts will be posted to shareholders on 3rd May 1979. Ready Mixed Concrete Limited, RMC House, High Street, Feltham, Middlesex TW13 4HA.



Operating internationally in Austria, Belgium, Eire, France, Hong Kong, Israel, Spain, Trinidad, United Kingdom, U.S.A. and West Germany.

Ash and Lacy better forecast with £0.5m increase to £1.9m

BETTER THAN EXPECTED profits are reported by Ash and Lacy, the steel stockholder and perforator. The group pushed up the taxable surplus from £1.4m to £1.9m in the year to December 31, 1978, on sales ahead from £24.6m to £30.2m. The directors say the group is in a very strong financial position. At halfway when pre-tax profits were nearly 45 per cent up at £976,000 the directors forecast that profits would be held at the same level in the second half. The Board now says they will consider carefully the most efficient use of cash resources, with top priority being given to organic growth and development of the group's most profitable areas.

Factors in the company's favour this year are the elimination of the trading losses on the steel stockholding warehouses at Smethwick and Tonbridge—over £200,000 in 1978. Equally significant is the interest from cash flow following the sale of steel stockholding assets. On the other hand the group was hit by the haulage drivers' strike and by the bad weather which reduced building activity. There is also the cost of moving the Wolverhampton galvanising operation to Telford, Salop. After tax for the year of £539,000 (£463,000) stated earnings per 25p share are well ahead from 23.1p to 33.5p. There is an extraordinary dividend of £101,000, against £285,000 credit. The final dividend is 3.8857p net lifting the total to the maximum permitted 7.3875p.

peak of £3m pre-tax was achieved over an 18-month period—but much depends on a strike-free run over the next eight months. The shares have been trading near the annual high point but fell 4p to 73p yesterday and the market needs to be convinced that industrial relations difficulties are a thing of the past. The group lost a month's production at Hull last autumn but is now convinced that new productivity schemes have created an era of industrial calm. Perhaps of greater long-term importance, Myson needs to show that it is prepared to consolidate after what it would probably admit was a four-year period of over-ambitious expansion. Certainly, the Soledad subsidiary in France is now making a profit and the Penard, which made no contribution last time, will also chip in particularly when the second production line comes on stream next month. A fully taxed p/e of almost 9 and a yield of 5.7 per cent however, may still hold the water with analysts running at over £50m annually. Myson has good deal more to prove.

Recovery continues at Myson

WITH SECOND half surplus rising from £358,268 to £885,291, the recovery at Myson Group continued and 1978 finished with pre-tax profits of £1.61m compared with £126,350 previously. At mid-way, when there was a turnaround from a £431,908 loss to a £729,420 surplus, the directors anticipated a further improvement in the second half. The profit this time includes £107,025 capital surplus. Tax took £69,134, leaving net profit at £1.55m. The net total dividend is lifted from 1p to 2.75p, with a 1.5p final. The group designs and makes heating, ventilating, air-conditioning and industrial heat-transfer equipment, etc.

Recovery continues at Myson

Myson should be on course for record profits this year—the 1973

Clive Discount falls to £1.4m in testing year

CONSOLIDATED net profits of Clive Discount Holdings fell from £2.12m to £1.42m in the year to March 31, 1979. But shareholders' funds are at a record level, and the company is paying the maximum permitted dividend. The disclosed profits are struck after substantial provision for rebate and tax, and a transfer to contingency reserves. They add that the surplus is "most satisfactory" in a testing year when MLR doubled to 13 per cent after a brief period at 14 per cent. Shareholders' funds rose 8.2 per cent to £7.82m. The net final dividend of 3.5017p per 20p share lifts the total from 4.78p to 5.3317p.

Clive Discount falls to £1.4m in testing year

FOR the year to March 31, 1979, pre-tax profits of Scottish Mortgage and Trust Company show a £648,049 advance at £4,998,268. Earnings per 25p share are shown to have risen from 3.24p to 3.99p and the final dividend is 2.5p for a 3.5p (3.3p) total. The Board states that shortly before the end of the year the company sold \$6.5m of investment currency at an average premium of 37.7 per cent on an exchange rate of \$2.036, and has replaced \$4m of those sold with a bank loan of the same amount, repayable on April 23, 1984, and with a fixed rate of 101 per cent. A portion of the currency proceeds have been put into gilts to offset the adverse effect on income.

Scottish Mortgage advances

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GEC APOLOGISES

The General Electric Company says it regrets if a press release of April 4 gave the impression that Messrs Philip Moody and Co., solicitors to the Associated

The wide world of Ocean

"We have profitable enterprises linked to transport and distribution..... plenty of room for growth in these areas"

Sir Lindsay Alexander, Chairman.

- * Although 1978 results are in line with half year's announcement, they are a measure of the depth of the shipping depression.
- * The worst may be over in our own marine environment.
- * Liner trades will recover. Nigeria has immense potential. OCL has a strong market position.
- * Ocean Incheape based to expand supply services to offshore industry.
- * Straits Steamship is a strong organisation operating in the growing prosperity of South East Asia.
- * Land-based operations, centred on Ocean Cory's activities, are a stabilising element in portfolio, having shown a very significant increase over 1977's trading profit level.

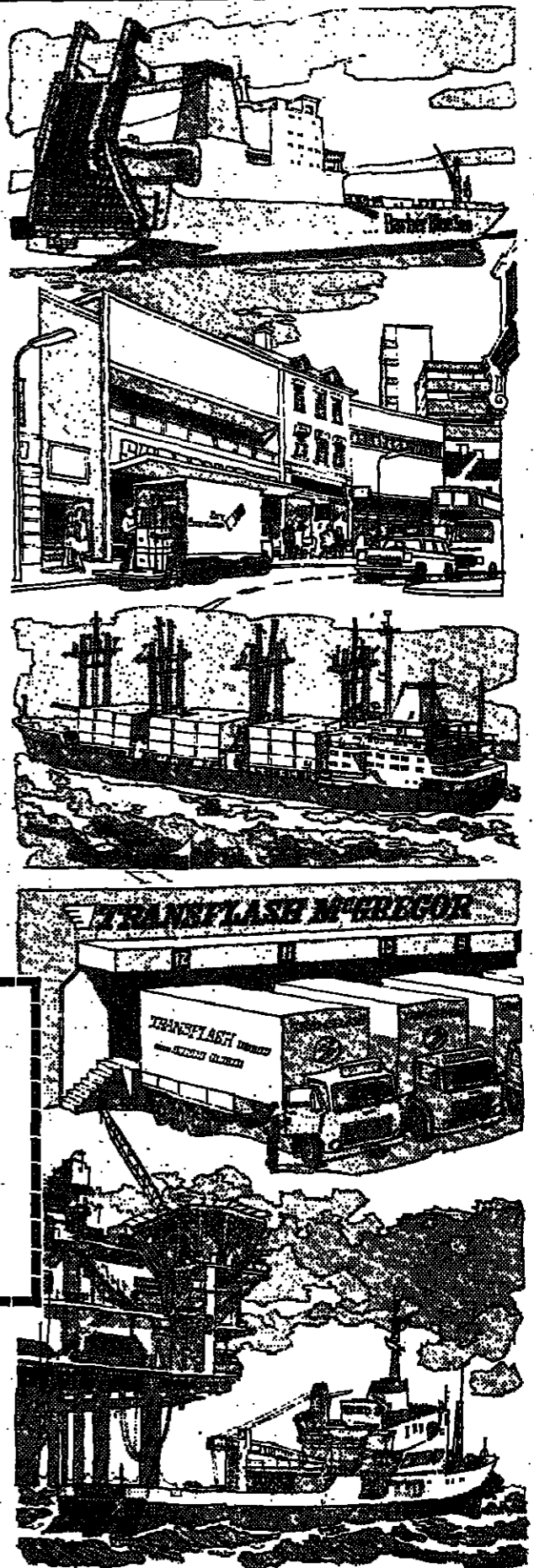
SUMMARY OF RESULTS

	1978 £'000	1977 £'000
Turnover	485,067	459,034
Profit before taxation	10,137	38,824
(Loss)/Profit attributable to Stockholders	(2,411)	26,426
Dividends per stock unit (including tax credit)	12.41p	12.41p

PROSPECTS I think the year's outturn at the pre-tax level will be modestly better than in 1978.

Copies of the full Report and Review by the Chairman, Sir Lindsay Alexander, can be obtained from the Secretary, Ocean Transport & Trading Limited, India Buildings, Liverpool L2 0RB.

Ocean Transport & Trading Limited



UK COMPANY NEWS

Companies and Markets

"...a bigger, better society with more to offer than ever before."

(Summarised from the 1978 Britannia Building Society Annual Report by Sir Hubert Newton, Hon. M.A. (K.C., F.C.S., F.B.S.)

Despite numerous changes in the Minimum Lending Rate, 1978 has yet again proved to be a year of steady growth for Britannia Building Society. In every respect we have become a bigger, better society with more to offer than ever before. Security for savers is our paramount concern.

At the end of the year, the Society's assets exceeded £1084 million, an increase of £119 million over the previous year. Reserves increased from £38.7 million to £45 million, equalling 4.1% of assets. And a record £243 million was advanced to some 24,000 borrowers—over £60 million more than during the previous year.

70,000 new investing members joined us, bringing total membership to over 850,000. Some 15 new branch offices were opened last year giving us a national network of 165 offices with a further 10 planned for 1979.

The Society also extended its already exceptional range of services with the introduction of 3 new savings and investment facilities, these being: Escalator Bonds paying an annually increasing amount of extra interest above the ordinary share rate during the term, rising to an extra 2 1/4% p.a. net in the fifth and final year.

Monthly Interest on Escalator Bonds, 2 and 3 year Term Bonds, and on new 4 year Term Bonds.

Shares at Notice offering extra interest of 1/4% p.a. net on General Investment Shares subject to only 3 months notice of withdrawal.



When the next Government is in office—whatever its politics—I do urge it to cut down on some of the burdensome bureaucracy which bedevils all well-conducted industrial and financial organisations so as to make form-filling a major occupation.

In conclusion, I extend my grateful thanks to all those who have co-operated with us in producing these excellent results.

Britannia Building Society

For people who know about saving. Leek Head Office, P.O. Box 20, Newton House, Leek, Staffs. ST13 5RG. Telephone: 0538-385131.



BIDS AND DEALS

Kitchen Queen ready to buy

Only five months after coming to the Stock Market Kitchen Queen is planning its first acquisition. The shares of Knott Mill Holdings and Kitchen Mill were both suspended yesterday with a statement that talks were taking place which may lead to an offer. Kitchen Queen's price was suspended at 43p, a 15p premium on the original offer for sale price. Dealings in Knott Mill were halted at 27p. Kitchen Queen is involved both in retailing, where it offers a wide variety of kitchen, bedroom and living room furniture, and manufacturing, where it operates under the Di Lusso brand name.

The company turned in pre-tax profits of £1.5m on sales of £15.1m for the year to August 31, 1978. Its first interim profits as a publicly quoted group are expected at the end of May. Knott Mill, on the other hand, is capitalised at only £345,000 and suffered losses of £182,000 for the year to February, 1978. Since then the sale of three units has produced a net profit of £150,000 and despite a further pre-tax deficit in the first half of the current year, the company is apparently making progress towards recovery.

APG BUYS TWO HOUSE-BUILDERS

Allied Plant Group has acquired the entire issued capitals of Stan Spruit and Westcott Development, two privately-owned house-building and property companies. The consideration is £1,475,000 cash, of which £950,000 has been

HARRIS GRAHAM U.S. MERGER

Harris Graham, the private consultancy group, which analyses pension fund performance and advises companies on employee benefits and compensation, is to merge with one of the leading consultants in the same field in the U.S. Harris Graham will, as a result, become the UK and international arm of the Wratt Company which has 25 offices throughout the U.S. and Canada and over 6,000 clients. Harris Graham has offices in Hong Kong, New York, Kuala Lumpur and Lucerne. Terms of the merger have not yet been agreed but a spokesman for Harris admitted that part of the reason was the extra finance which the deal would make available for expansion. The consortium comprises Mr. and Mrs. D. Faulkner, Messrs G. Reed, P. Alderley, G. E. Romy and T. Murray and MacGay Limited. Members of the consortium own 613,393 ordinary shares—34.9 per cent—of Farm Feed, a group which is engaged in the production of supplements for animal nutrition, minimixing, engineering and livestock. An offer is also to be made to acquire all the 125,000 11 per cent £1 redeemable convertible preferred ordinary shares at 131.95p each which, taking account of the conversion terms, is comparable with the offer for the ordinary shares. County Bank owns all the preferred ordinary shares and has indicated that it intends to accept. The offer will be subject to the approval of shareholders and the consent of the relevant national on certain tax clearances being obtained by the consortium (which have been applied for), and on appropriate permissions being given by the Bank of England under the Exchange Control Act.

Farm Feeds accepts offer from consortium

Farm Feed Holdings has accepted the offer in respect of its holding of 32.7 per cent. The consortium comprises Mr. and Mrs. D. Faulkner, Messrs G. Reed, P. Alderley, G. E. Romy and T. Murray and MacGay Limited. Members of the consortium own 613,393 ordinary shares—34.9 per cent—of Farm Feed, a group which is engaged in the production of supplements for animal nutrition, minimixing, engineering and livestock. An offer is also to be made to acquire all the 125,000 11 per cent £1 redeemable convertible preferred ordinary shares at 131.95p each which, taking account of the conversion terms, is comparable with the offer for the ordinary shares. County Bank owns all the preferred ordinary shares and has indicated that it intends to accept.

The offers will be subject to the approval of shareholders and the consent of the relevant national on certain tax clearances being obtained by the consortium (which have been applied for), and on appropriate permissions being given by the Bank of England under the Exchange Control Act.

Independent members of the Farm Feed Board are recommending the offer, as are their advisers County Bank. They said yesterday: "In considering their recommendation the independent board and County Bank have been mindful of the lack of marketability of the ordinary shares in Farm Feed in recent years and its cyclical profit record." The independent members of the Board excluded Mr. Faulkner and Mr. C. K. W. Schellenberg, who by an exchange of letters has committed his beneficial holding of 192,510 ordinary shares (11 per cent) in Farm Feed to the consortium.

BEAUMONT PROPS. Beaumont Properties has acquired four shop properties in the London and Leicester areas in a series of deals worth almost £312,000. Beaumont acquired the shops through the purchase of the capital of four private property investment companies. The purchase was satisfied through the issue of Beaumont shares. The group said that the aggregate net asset value of the four companies was £311,846.

DEBENTURE CORP. The net asset value of Debenture Corporation has been estimated at 98p by Lalag and Cruickshank, brokers to the British Airways Pension Fund. BAPF has bid £40m for the investment trust.

The NAV is to the nearest 1p and after the deduction of 5p in respect of contingent taxation on capital gains and termination costs.

HEYWOOD WILLIAMS For a nominal consideration, Heywood Williams Group has purchased the business of nine family restaurants together with a central warehouse facility all situated in South Illinois, U.S. The restaurants trade under the name of Mr. Drumstick and specialise in chicken meals for both on the premises and take-away consumption. Commenting on the acquisition, Mr. Douglas Oilphant, executive chairman, says this is a logical addition to the existing restaurant and hotel interests centred in Chicago and will contribute to profits in the year commencing May 1, 1979. The low consideration is because the premises are being rented from the vendors and most of the equipment is on lease.

ASSOCIATE DEALS Cazenove and Co. purchased on April 18 25,000 Wilmet-Breeden (Holdings) at 118p on behalf of Rockwell International Corporation.

Shell capital spending topped £2.3bn last year

LAST YEAR was more favourable for the Shell Group than the bare financial results indicate, says Mr. Michael Pocock, chairman, in his annual report. Demand for oil was 3 per cent up, only slightly behind the rate of economic expansion in most industrialised countries, and there was an improvement in the terms of oil trading. In the latter half of 1978, crude oil supplies tightened, a situation made worse by the disruption of supplies from Iran in the fourth quarter. "The consequences are potentially serious," Mr. Pocock says. "Consuming countries are already taking first steps to scale down demand. Such measures, together with a substantial restoration of Iranian production or increased supplies from alternative sources, will be needed to avoid stringency next winter."

Group capital expenditure for 1978, at £2,367m, was the highest ever. In addition £388m was spent on exploration and £178m on research. Meeting, Shell Centre, SE, May 17, 11.30 am.

Hunting Petroleum misses profit forecast by £320,000

BELOW forecast pre-tax profits of £2.08m are reported by Hunting Petroleum Services for 1978. At the interim stage, when announcing profits of £0.98m, the directors warned that profits would fall below the £2.4m forecast in the offer for sale. Sir. Clive Hunting, chairman, explains that the shortfall on projection was due to the decline of the U.S. and Canadian dollars against sterling and also to the unexpected absence of the normal seasonal upturn in North Sea activity. On current year prospects he states that assuming sterling does not continue to appreciate against other leading currencies, he expects results to show a modest improvement over those now reported with more significant growth taking place thereafter.

Basic earnings per 25p share for the year under review are stated at 13.02p and fully diluted at 11.39p. The final dividend is 3.25p net for a 4.65p total at a cost of £445,000. The company was incorporated on June 1, 1978 and on June 8 acquired various subsidiaries.

The consolidated accounts have been prepared on the merger basis of accounting and accordingly the profit and loss account includes the results of subsidiaries for the whole of 1978. • **comment** Hunting Petroleum has not only missed last July's prospectus forecast but has also fallen short of the revised forecast made when the interim figures were released in October. Crude oil marketing, storage and distribution in Canada is the biggest revenue earner and the disappointing result is to some extent due to the 18 per cent drop of the Canadian dollar against sterling over the period. But, conversion factors aside, the Canadian performance was not particularly good. Two small price increases and some volume growth were not enough to prevent a drop in margins from 9.7 per cent in 1977 to 7.2 per cent in 1978. Restrictions on use of trucks on roads in spring and autumn accounted for some of the margin downturn. In 1979 prospects depend on the relative currency movements but, at this

Photo-Me higher at mid-term

REFLECTING CONTINUING increased demand for its photographs, Photo-Me International lifted pre-tax profits from £1.3m to £1.42m for the six months to October 31, 1978. Sales of the group, which makes, operates and sells automatic co-operated photographic vending machines, rose by £7.2m to £11.97m. Although confident of the full year outcome, the directors warn that the second half will be affected by the severe European weather conditions and also by the rising value of the pound, which will depress overseas earnings when converted to sterling.

The net interim dividend is raised from 1.95p to 2.213p from stated earnings of 22.5p (23.52p) per 50p share—last year's annual was 4.05p on record £2.23m pre-tax profits. Half-yearly attributable profits advanced by £50,000 to £51,000, after a tax charge of £719,000 (£819,000), and minorities, £223,000 (£248,000). Depreciation took £616,000 (£495,000).

Clive Discount Holdings Limited

Results for the year ended 31st March 1979

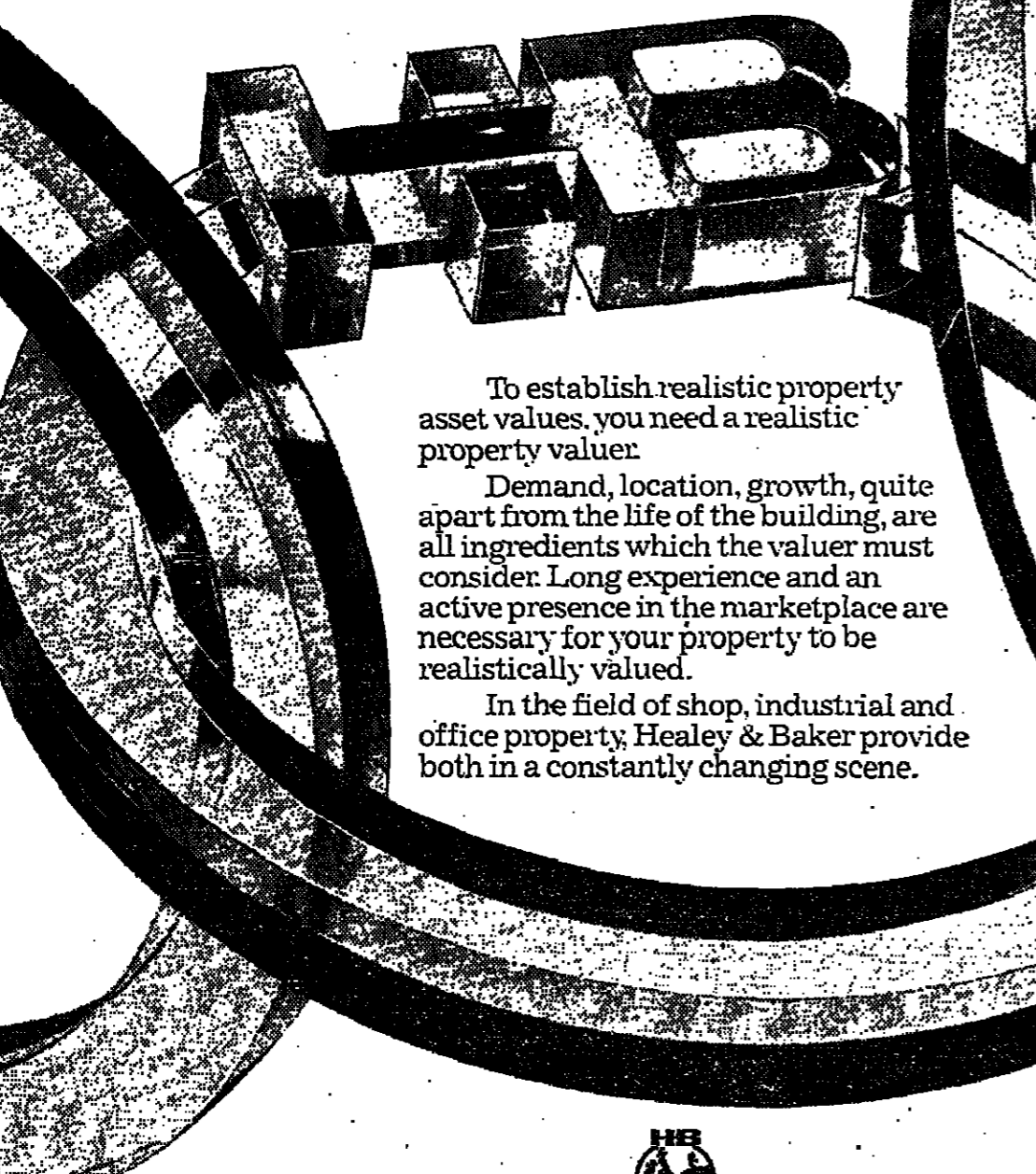
	1979 £'000	1978 £'000
Consolidated profit for the year after rebate and taxation and transfer to contingencies reserve	1,423	2,119
Dividends	245	728
Transfer to Capital Reserve	578	1,391
	471	
Balance brought forward	578	920
Balance carried forward	2,257	1,337
	2,835	2,257

The directors propose a final dividend on the ordinary shares of the company of 3-3017 pence per share (4-9273 pence per share gross), making a total for the year of 5-3317 pence per share (7-9578 pence per share gross). This represents an increase of 10% in shareholders gross income and is the maximum permitted under current legislation. Shareholders' funds have increased by 2-2% to £7,820,000 after transfer to contingencies reserve.

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All of these bonds having been sold, this announcement appears as a matter of record only.

EUROPEAN INVESTMENT BANK

U.S. \$ 50,000,000 9 1/2% Bonds due 20th March, 1986
U.S. \$ 30,000,000 9 3/4% Bonds due 20th March, 1991

Issue Price of the 1986 Bonds 99 5/8 per cent
Issue Price of the 1991 Bonds 99 3/4 per cent

Istituto Bancario San Paolo di Torino

- | | |
|-------------------------------------|---|
| Banco di Roma | Bank of America International Limited |
| Bank für Gemeinwirtschaft AG | Banque Bruxelles Lambert S.A. |
| Banque Générale de Luxembourg S.A. | Banque Internationale à Luxembourg S.A. |
| Chemical Bank International Group | Crédit Commercial de France |
| Crédit Lyonnais | Enrogest S.p.A. |
| Gotthard Bank International Limited | Kleinwort, Benson Limited |
| Lloyds Bank International Limited | Nederlandsche Middenstandsbank N.V. |
| Nomura Europe N.V. | Société Générale de Banque S.A. |

- | | | |
|--|--|--|
| Banca Nazionale del Lavoro | Banca Unione di Credito | Banco Lariano S.p.A. |
| BIG Luxembourg S.A. | Bank Julius Baer International Limited | Bank Leumi Le Israel Group |
| Bank Mees & Hope NV | Banque Continentale de Luxembourg S.A. | |
| Banque de Paris et des Pays-Bas Belgique S.A. | Cassa di Risparmio di Genova e Imperia | |
| Compagnie de Banque et d'Investissements (Underwriters) S.A. | Dea noske Creditbank | |
| Entamerica Finanziaria Internazionale S.p.A. | Geoverschichtliche Zentralbank AG Wien | |
| Istituto Bancario Italiano | Lombardia S.p.A. | Luxembourg Italian Bank S.A. |
| Riyad Bank | Schöder, Müllner & Co. Bank | Societa Finanziaria Assicurativa (Eas Group) |
| Yanacori International (Europe) Limited | | |

March, 1979

MINING NEWS

RTZ earnings back on the rising path

BY KENNETH MARSTON, MINING EDITOR

"LUCKY" Rio Tinto-Zinc has done it again. The UK-based international mining and industrial group has beaten its own half-time forecast of lower 1978 profits following the first-half decline and has also exceeded share market expectations of total earnings and dividend.

The recovery in metal prices—notably lead and zinc—occurred in the second half, the group's net profits for 1978 came out at \$28.5m before an extraordinary charge of \$3.8m to cover the fall in the sterling value of prior years' earnings retained in the overseas subsidiaries.

Comalco (before exchange losses), Rio Tinto-Zinc's main North American operation, showed a profit of \$2.2m for the first quarter of 1978. They follow earnings of \$80.8m in the final quarter of 1978 and that year's total of \$160m.

Haulage strike costs Assoc. Biscuit £1m

The road haulage strike cost Associated Biscuit Manufacturers more than £1m in lost profits, says Gordon W. N. Palmer, the group's chairman, in his annual statement.

Ladenhall Sterling increases

RECORD TAXABLE profits of £236,000 in 1978, against £244,000 previously, are reported by Ladenhall Sterling. Turnover rose from £8.56m to £8.45m.

Amax has record quarter

UNDERLYING the returned underperformance of the natural resource producers, America's Amax announces record first quarter net earnings of \$76.1m (\$36.0m), equal to \$2.08 per share.

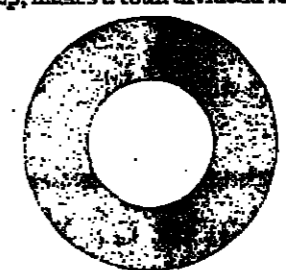
Providing that there is no severe downturn in the U.S. economy, Amax is clearly heading for an outstanding year, especially as it has the important asset of modern equipment; last year it was pointed out that some 75 per cent of the company's property, plant and equipment was less than five years old.

Mr. Pierre Gousseland, the chairman, says: "I am optimistic that Amax will maintain excellent earnings throughout 1979, since the prices of many metals and minerals are recovering from the unduly depressed levels of previous years."

Table with 2 columns: 1978, 1977. Rows include Turnover, Trading Profits, Share of Profits of Associates, Investment Income, Finance Charges, etc.

Blue Circle Industries Limited

Table showing financial results for 1978 and 1977. Rows include Turnover, Trading Profits (UK, Overseas), Share of Profits of Associates, Investment Income, Finance Charges, Profit before Taxation, etc.



Blue Circle Industries Limited, Portland House, Stag Place, London SW1E 5BJ

Friday April 20... iding... st year... misses 320,000... Discow... 195 Lim...

S. African mine pay settlement

IN MARKED contrast to the heated negotiations of recent years, the South African Chamber of Mines has reached a peaceful agreement with its 22,000 white miners on a 10 per cent pay rise.

Mr. J. O. Richards, the general manager of the mine, said diamond production had come to a halt because of the stoppage, by some 5,200 workers, apparently caused by the discovery of a container of chemicals in a bag of maize flour.

workers at the other major foreign mining operation in Namibia, Rio Tinto-Zinc's Bessing uranium mine. Both mines are known to be strongholds of the South West Africa People's Organisation (SWAPO) which is fighting a guerrilla war in the territory.

Electronics plant promises 150 jobs

WORK ON a new factory which will provide 150 jobs began in Lincoln yesterday. It is an attempt to cash in on the micro-electronics boom.

Big pit plan at Stoke-on-Trent

TESTS are to be carried out by National Coal Board officials to determine the quality, thickness and depth of seams at Hem Heath Colliery, Stoke-on-Trent, as part of a plan to turn the colliery into one of the biggest in the country.

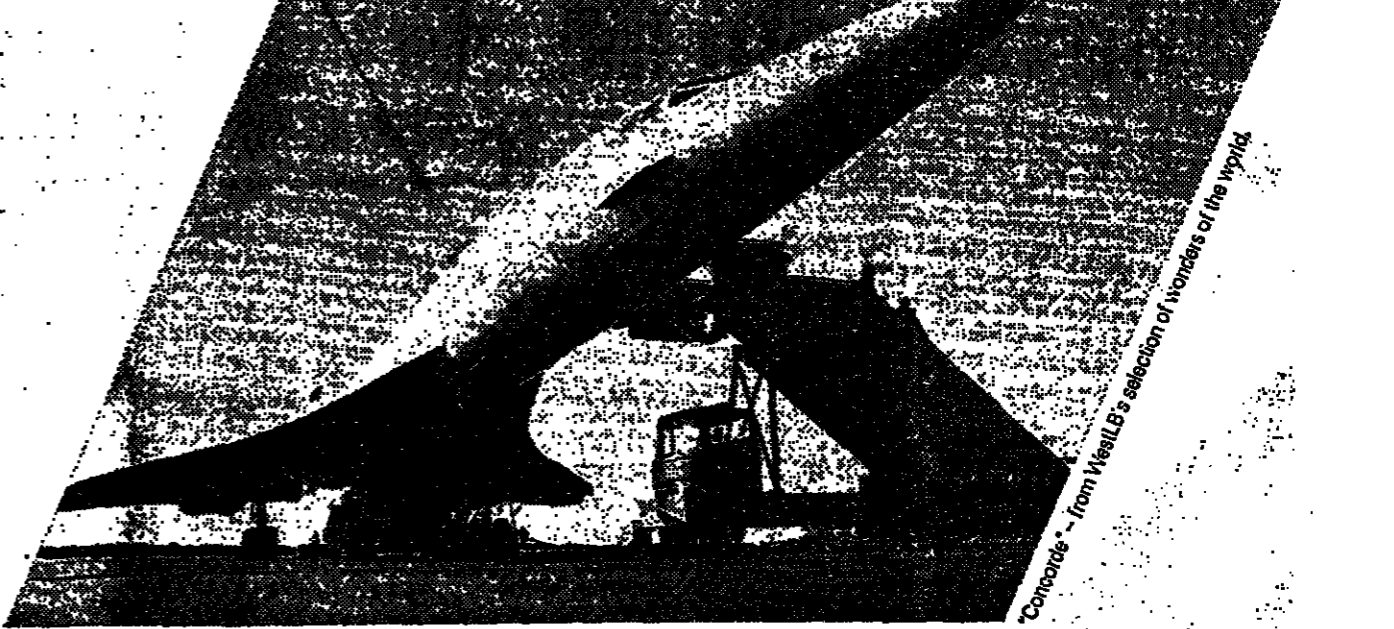
ROCKWARE GROUP '78

"A disappointing result due to higher glass imports, a poor summer and an indifferent pre-Christmas period." J H Craigie, Chairman

Table with 2 columns: 1978, 1977. Rows include SALES, PROFIT before tax, PROFIT after tax and minority interests, ORDINARY DIVIDEND maximum permitted, EARNINGS PER SHARE.

*The 1977 figures have been restated to reflect the change in depreciation policy with regard to buildings. "We started 1979 with optimism but significant sales and production were lost by the national transport strike. We have, however, a determined and resourceful management and workforce who have accepted the challenge to recover from the wounds which were in no way self-inflicted."

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UK COMPANY NEWS

Maple to pay 0.75p

THE STRONG recovery of Maple and Co. (Holdings), retail store proprietor, continued in the 53 weeks to February 3, 1979, and reporting pre-tax profits well ahead at £1.03m, against £120,000 for the previous year.

Karpak Holdings of Sowerby Bridge, near Halifax. FKI is a manufacturer of battery chargers, low voltage fluorescent lighting, photoelectric controls for street lighting and parking meters.

Midland Bank moves into Spain

Midland Bank is getting a foothold in Spanish banking through a new joint venture in a finance house business with Banco Hispano Americano, one of the leading Spanish banks.

ICFC BACKS FKI Industrial and Commercial Finance Corporation has invested £800,000 as a minority holding in FKI (formerly known as Fisher-...

Six months advance by S. Casket Tubes set to expand

WITH SALES higher at £8.64m against £7.79m, S. Casket (Holdings), the clothing group, expanded pre-tax surplus from £466,820 to £615,205 for the half-year to December 31, 1978.

SIR BRIAN KELLET, chairman of Tube Investments is confident there is ample scope for development from the group's strong position in the UK specialist tube market and from technical strength in specialised products.

Owing to the transport strike, sales declined in January and February, but the company is now almost back on target and the directors are still looking for a good full year result.

In domestic appliances, the group now has a firmly established and strong position in cooking, heating, some home laundry products and electrical shelf goods.

For the previous full year, taxable profits were a record £1.37m. To reduce disparity, the net interim dividend is effectively lifted from 0.4p to 0.5p per 10p share and it is hoped to increase the permitted 10 per cent—1977-78 payments totalled an equivalent 1.075p.

of bicycles probably exceeds that of any other maker outside Russia and China, the chairman says. Over three-quarters of the output is sold abroad in over 100 countries.

In addition to these major business areas, the chairman also refers to the growing partnership business with General Electric of the U.S. in industrial electrical equipment and the businesses in machine tools, mechanical seals and garage equipment for vehicle servicing.

Group net assets employed at £547.2m, increased by 0.4 per cent during the year and the return on assets improved to 16 per cent compared with 14.6 per cent in 1977. Meeting, Birmingham, May 14 at noon.

RESULTS AND ACCOUNTS IN BRIEF

HIGH GOSFORTH PARK COMPANY (recessed proprietor and estate owner). Net dividend 12p (10.97p) for 1978. Turnover £1,029,724 (926,824) profit £28,496 (£20,728) before tax £14,807 (£8,178). Earnings per share 14.5p (10.9p). Chairman says poor weather has again taken a very heavy hand in raising and selling activities so far in 1978. Nevertheless, Board is reasonably confident that the company's mixture of estate enterprises, income from buildings and from land, will be maintained.



Group Gold Mining Companies Transvaal

Reports of the directors for the quarter ended 31st March, 1979

VAAL REEFS

Table with financial results for Vaal Reefs Exploration and Mining Company Limited. Columns: Quarter ended, Year ended. Rows: Operating results (Area mined, Total milled, Production, etc.), Financial results (Gold revenue, Profit, etc.), Development (Advance metres, channel width, etc.).

SOUTHVAAL HOLDINGS SOUTHVAAL HOLDINGS LIMITED

The attention of shareholders is directed to the report of Vaal Reefs Exploration and Mining Company Limited.

ELANDSRAND

Table with financial results for Elandstrand Gold Mining Company Limited. Columns: Quarter ended, Year ended. Rows: Operating results (Area mined, Total milled, Production, etc.), Financial results (Gold revenue, Profit, etc.), Development (Advance metres, channel width, etc.).

S.A. LAND

The South African Land & Exploration Company Limited. ISSUED CAPITAL: 6 600 000 shares of 50 cents each.

Table with financial results for S.A. Land. Columns: Quarter ended, Year ended. Rows: Operating results (Gold milled, Total milled, Production, etc.), Financial results (Gold revenue, Profit, etc.), Development (Advance metres, channel width, etc.).

VAAL REEFS SOUTH LEASE AREA

Table with financial results for Vaal Reefs South Lease Area. Columns: Quarter ended, Year ended. Rows: Operating results (Area mined, Total milled, Production, etc.), Financial results (Gold revenue, Profit, etc.), Development (Advance metres, channel width, etc.).

ERGO

East Rand Gold and Quarry Company Limited. ISSUED CAPITAL: 40 000 000 shares of 50 cents each.

Table with financial results for ERGO. Columns: Quarter ended, Year ended. Rows: Operating results (Area mined, Total milled, Production, etc.), Financial results (Gold revenue, Profit, etc.), Development (Advance metres, channel width, etc.).

WESTERN DEEP LEVELS

Western Deep Levels Limited. ISSUED CAPITAL: 25 000 000 shares of R2 each.

Table with financial results for Western Deep Levels. Columns: Quarter ended, Year ended. Rows: Operating results (Area mined, Total milled, Production, etc.), Financial results (Gold revenue, Profit, etc.), Development (Advance metres, channel width, etc.).

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

GENERAL NOTES. 1. TAXATION SURCHARGE AND LOAN LEVIES. Following the recent Budget announcement the decrease in formula tax surcharge from 7.5 per cent to 5 per cent, applicable for the financial year to date has been taken into account in the quarter ended March 31, 1979.

Table with financial results for Anglo American Corporation of South Africa Limited. Columns: Quarter ended, Year ended. Rows: Operating results (Area mined, Total milled, Production, etc.), Financial results (Gold revenue, Profit, etc.), Development (Advance metres, channel width, etc.).

EAST DAGGAFONTEIN

East Daggafontein Mines Limited. ISSUED CAPITAL: 3 750 000 shares of R1 each.

Table with financial results for East Daggafontein. Columns: Quarter ended, Year ended. Rows: Operating results (Area mined, Total milled, Production, etc.), Financial results (Gold revenue, Profit, etc.), Development (Advance metres, channel width, etc.).



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Granger Building Society advertisement. This was announced by Mr. R. H. C. Herron, Chairman of Granger Building Society, at the 115th Annual General Meeting. Activities during the year included major alterations and improvements to the Society's Chief Office in Hood Street, Newcastle, as well as new premises for the Glasgow Branch Office.

APPOINTMENTS

Dunlop European marketing post

Mr. P. G. Wand has been appointed director of marketing...



Mr. P. G. Wand

Mr. Jeffrey S. Yates has been appointed a director of IAN YATES.

Mr. Robert C. Smith, who joined the board of SIDLAW INDUSTRIES at the beginning of 1977...

Mr. C. K. Wallace, managing director of John Davis and Son (Derby) and Mr. E. M. Brice...

managing director of Doulton Industrial Products and Doulton Insulators...

Mr. W. R. M. Irvine has been appointed to the Board of the NATIONAL BANK OF AUSTRALASIA.

Mr. Hector Watts has been appointed managing director of LONDON AND SCOTTS MARINE OIL COMPANY.

Mr. Jim Barnham has been appointed director of marketing and operations of FREIGHT-LINER.

He joined the company in 1968 and has been director of marketing since 1976.

Mr. John M. Gillham and Mr. Brian Pettifer have been appointed to the Board of BOVIS CONSTRUCTION.

Mr. A. Dawe has been appointed secretary of the HOGG ROBINSON GROUP.

Mr. H. R. M. Hodding has been appointed chairman of SOUTH CROFTY.

Mr. W. F. J. Gardner has been appointed managing director of OFFICE AND ELECTRONIC MACHINES.

Changes at ICI petrochemicals

Mr. Eric G. Brisley, commercial director of the petrochemical division of IMPERIAL CHEMICAL INDUSTRIES...

Mr. Basil Sheldon has been appointed president of the LEEDS AND HOLBECK BUILDING SOCIETY.

Mr. Robert R. Harris has become senior partner of SELIGMANN RAYNER AND CO.

Mr. Joseph H. Gammal has been appointed vice-president of European operations for SAUDER INDUSTRIES INCORPORATED.

nine years, Mr. Gammal has been chairman of and managing director of Morgan Thermo SA in France.

Mr. W. A. Penlington has been appointed secretary of the GUARDIAN ROYAL EXCHANGE ASSURANCE.

Mr. Joseph H. Gammal has been appointed vice-president of European operations for SAUDER INDUSTRIES INCORPORATED.

Mr. Ralph Freeman is retiring from FREEMAN FOX AND PARTNERS on April 30 and is succeeded as senior partner by Mr. J. T. Edwards.

FOOD PRICE MOVEMENTS

Table with columns: Item, April 19, Week ago, Month ago. Includes items like BACON, BUTTER, CHEESE, EGGS, BEEF, LAMB, PORK, POULTRY.

Group Gold Mining Companies Orange Free State

Reports of the directors for the quarter ended 31st March, 1979

FREE STATE GEDULD: Free State Geduld Mines Limited. Financial and operational results for the quarter ended Dec 1978.

PRESIDENT STEYN-Continued: Development and production data for the quarter ended Dec 1978.

PRESIDENT BRAND: President Brand Gold Mining Company Limited. Financial and operational results for the quarter ended Dec 1978.

FREE STATE SAAIPLAAS-Continued: Development and production data for the quarter ended Dec 1978.

WELKOM: Welkom Gold Mining Company Limited. Financial and operational results for the quarter ended Dec 1978.

WELKOM (continued): Development and production data for the quarter ended Dec 1978.

FREE STATE SAAIPLAAS: Free State Saaiplaas Gold Mining Company Limited. Financial and operational results for the quarter ended Dec 1978.

WESTERN HOLDINGS: Western Holdings Limited. Financial and operational results for the quarter ended Dec 1978.

PRESIDENT STEYN: President Steyn Gold Mining Company Limited and its wholly-owned subsidiary, Video Mining Company Limited. Financial and operational results for the quarter ended Dec 1978.

JOINT METALLURGICAL SCHEME: Summary of operations for the quarter ended Dec 1978.

FREE STATE SAAIPLAAS (continued): Development and production data for the quarter ended Dec 1978.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED: General notes and financial information for the quarter ended Dec 1978.

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

NORTH AMERICAN NEWS

Industry boom doubles Alcoa income

BY STEWART FLEMING IN NEW YORK

BOOM CONDITIONS in the U.S. aluminium industry are reflected in the first quarter earnings of Aluminium Company of America (Alcoa), the largest U.S. producer.

Net income in the first quarter more than doubled from \$53.9m or \$1.53 a share in the first three months of 1978 to \$127.7m or \$3.62 a share.

The size of the first quarter increase took some industry analysts by surprise, and the shares rose 1 to \$64 following the announcement.

Sales revenues of the company, whose profitability has been rising steadily over the past nine months, increased from \$941m to \$1.2bn in the first quarter.

Jeep sales lift AMC profits to peak

By Our New York Staff

THE EXTRAORDINARY success of its four-wheel drive range of Jeep vehicles has helped American Motors Corporation to the highest quarterly earnings in its history.

Net profits of \$32m, including an extraordinary tax credit of \$7m, were achieved despite a continuing fall in sales of AMC passenger cars.

Fuel costs hit airline results

BY JOHN WYLES IN NEW YORK

SHARPLY RISING fuel costs are beginning to show up in the first quarter earnings results of U.S. airlines, whose profits outlook is now increasingly dependent on Government approval for higher fares.

In reporting a \$6.8m net loss for the quarter, American Airlines has drawn attention to a 19.5 per cent increase in its fuel costs compared with the same period last year.

Trans World Corporation, whose subsidiary Trans World Airlines normally offers a first-quarter deficit in common with American, has reported fuel costs which were about 8.5 per cent higher than last year.

deficit was \$47.8m compared with \$37.6m a year ago. The impact of the March 26 OPEC oil price increase is barely reflected in the airlines' first-quarter costs.

general increase of 2.5 per cent, which could be worth an additional \$425m. Analysts are not yet significantly pruning earlier estimates of aggregate profits for the industry of \$600-\$700m this year, although the CAB's attitude to further fare increases and the length of the strike which has shutdown the largest airline in the country for the past three weeks may eventually prompt lower expectations.

Sharp gain for Eaton in first quarter

By Our Financial Staff

EATON CORPORATION, which has been extending its activities beyond motor components into electronics, boosted its earnings by 46 per cent in the first quarter to \$44.3m, or \$2.43 a share.

Sales put on a 48 per cent rise to \$864.4m, but Mr. S. Mandell de Windt, the chairman, said that the first quarter growth rate would not be maintained throughout the rest of the year.

This is largely because the second half of 1978 was already showing the increased impact from sales of newly acquired companies, and this will affect later comparisons in 1979.

Value of Eurodollar CDs outstanding falls sharply

BY MARY CAMPBELL

THE VALUE of Eurodollar Certificates of Deposit outstanding fell back sharply in the month to mid-March. The latest figures from the Bank of England show that the fall, to \$27.3bn on March 21 from an all-time high of \$38.6bn in mid-February, puts the volume of issues outstanding back to levels ruling before the big end-year build-up four months ago.

The main factor in the fall was the U.S. banks, which cut the value of the CDs they had on issue by \$1.4bn to \$14.3bn in the month to mid-March.

Japanese banks also cut back their issues, but by very little— from \$5.3bn to \$5.2bn. Other banks increased their issues.

The sharp cutback by the U.S. banks will puzzle a number of market operators. In the middle of March these were suggesting that U.S. banks' issuing activity was beginning to pick up again after the usual seasonal fall at the beginning of the year.

A DM 150m 10-year bond for the Republic of Argentina was launched by Deutsche Bank last night. The bonds, which have an average life of eight years, carry an indicated coupon of 7 1/2 per cent and are expected to be priced around 99 1/2.

month later. In the previous month, the value of U.S. bank Eurodollar CDs had risen despite a fall in their overall deposits in London.

The subscription period for the \$100m 10-year bond for the Kingdom of Sweden, 65 per cent of which is being placed in Japan, closed yesterday instead of next Monday due to strong demand.

The minimum coupon for the \$50m five-year Bank Hapoalim FRN has been fixed at 8 per cent. Other final terms of this issue, which is being led by N. M. Rothschild, include an interest rate of 1/2 per cent over six-month Libor.

The indicated coupon on the \$75m 10-year bond being arranged for the European Investment Bank is 9 1/2 per cent with pricing expected at par.

THE MUTUAL FUND INDUSTRY

Money market funds set the pace

BY STEWART FLEMING IN NEW YORK

IT WAS in the "go-go" years of the 1960s that keen investment managers and a booming stock market turned America on to equity investment and made a money-spinner out of the mutual fund industry.

The fever spread from Wall Street to other parts of the industrialised world, and, by courtesy of men like Bernie Cornfeld, even to some developing countries.

The promises of the fund managers were not always fulfilled, at least not so far as investors were concerned, and once worldwide inflation set in, mutual fund investors discovered that they could lose more than they could win on the swings and roundabouts of the stock market.

Between 1972 and 1974 the assets of the U.S. mutual fund industry steadily declined from \$60bn to \$34bn as Americans looked for safer havens for their capital.

Over the past year, however, the horizon has been transformed. Earlier this week, Merrill Lynch, the latest New York stockbrokerage firm, disclosed that a mutual fund it manages had become the largest American mutual fund ever in terms of assets under management, surpassing the

previous record of \$3.14bn set on November 29, 1968, by Investors Mutual, a stock and bond fund run by Investors Diversified Services of Minneapolis.

The new record-holder is Merrill Lynch Ready Assets, which last week hit \$3.25bn had attracted some \$4bn of savings. The latest figure is \$1.8bn, with money flowing in at a rate of over \$2bn a month since November.

Already the money market funds have attracted almost half of the \$4bn or so that is currently investing in mutual funds. This adds up to a big increase in management fees even though funds charge only 3/10 to 8/10 of 1 per cent per year on funds under management.

The growth of money market funds has, as a spokesman for the Investment Company Institute put it, been a "lifeline" for some companies in the mutual fund industry.

The reasons for their popularity are numerous. The money market funds invest in such assets as treasury bills, commercial paper and bank certificates of deposit, and over the past year interest rates, and so returns to investors, on these instruments have soared. A year ago, a six-month CD was yield-

ing around 6 1/2 per cent; now the figure is close to 10 1/2 per cent. Money market mutual funds are returning over 10 per cent too, a key rate when it comes to tempting savers to switch from elsewhere.

While the money market funds were not able to match the pulling power of the new six-month certificates in the short-term, they have been designed to offer some attractive options. The six-month certificates sold by banks and savings institutions are available only in denominations of \$10,000 minimum. Recently, their attractions were diminished by a decision to prohibit the compounding of interest.

The money market funds can be bought for as little as \$1,000. Most do not impose any penalty for early withdrawal—although there are penalties with the six-month certificates—and some—the Merrill Lynch Fund, for example—even offer investors the ability to write cheques against their balances.

Because the funds are invested in money market assets, the capital value of investors' funds is secure. In addition, the fund has no tax liability.

Their growth has already raised fears that they represent another leak from the money market and as close as possible to beating the rate of inflation.

If short-term interest rates were to fall sharply, however, the investor might find himself wishing he had put some of his savings into long-dated bonds and secured the 9 per cent yields now on offer.

supply figures have been so sluggish. More generally, the funds demonstrate the opportunities for innovation in financial markets which are opened up when rising inflation and interest rates begin to break down the traditional patterns of economic behaviour and overwhelm regulations designed for a more stable financial environment.

The growth of the funds is another factor which is forcing federal regulators to propose changes in such controls as interest rate ceilings, which were partly designed to maintain a competitive balance between commercial banks and thrift institutions.

Like the phenomenal and totally unexpected success of the six-month savings certificate, the money market funds also reflect the growing awareness of Americans of the threat which inflation poses to the value of their financial assets.

The lessons of 1974 have been learnt, and the saver needs no encouragement to look for a rate of return which is both attractive and as close as possible to beating the rate of inflation.

Another leak from the money market, which could further weaken the Federal Reserve's monetary policy, is its generally accepted that they are part of the reason why the money

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Table with columns for U.S. DOLLAR, DEUTSCHE MARK, SWISS FRANC, and YEN STRAIGHTS. It lists various international bonds with their respective terms, yields, and prices.

U.S. QUARTERLIES

Table listing quarterly financial data for various U.S. companies including Alberto-Culver, Champion International, Federal-Mogul, Merck, Smithline, and many others.

Table listing quarterly financial data for various U.S. companies including Merck, Smithline, Talcott, and many others.

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Table listing quarterly financial data for various U.S. companies including Merck, Smithline, Talcott, and many others.

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Companies and Markets **INTL. COMPANIES**

This announcement appears as a matter of record only.



Instituto Costarricense de Electricidad
US \$70,000,000
 Medium-term Loan

Managed by
Libra Bank Limited **First Chicago Panama S.A.**

American Express Bank International Group
The Industrial Bank of Japan, Limited
International Energy Bank Limited
Nomura Europe N.V.
Tokai Bank Nederland N.V.
Toronto Dominion Bank de Panama S.A.

Provided by
American Express International Banking Corporation **The Long-Term Credit Bank of Japan, Limited**
Associated Japanese Bank (International) Limited **The Mitsui Bank, Limited**
Bank of Montreal International Limited **Nomura Europe N.V.**
The Bank of Yokohama, Limited **Standard Chartered Bank Limited Panama Branch**
Banque Canadienne Nationale (London) **Tokai Bank Nederland N.V.**
Banque Nationale de Paris **Toronto Dominion Bank de Panama S.A.**
The First National Bank of Chicago **UBAF Arab American Bank Grand Cayman Branch**
The Industrial Bank of Japan, Limited **The Yasuda Trust and Banking Co., Ltd. New York Branch**
International Energy Bank Limited **Libra Bank Limited**

Agent
First Chicago Limited

Kiwi in offer for Faulding

BY JAMES FORTH IN SYDNEY

KIWI INTERNATIONAL, the household and pharmaceutical products group, has proposed a takeover bid for the Adelaide-based pharmaceutical supplier, F. H. Faulding. Kiwi has been steadily buying Faulding shares in recent months and has already built up a stake of just over 10 per cent of the capital.

Judging from the initial reaction of the Faulding board, Kiwi faces a stiff battle to acquire total control of the company. In an apparent move to head off Kiwi, the Faulding directors recently announced a one-for-five free scrip issue. However, Kiwi is offering one of its shares plus 95 cents cash for every two Faulding shares on an ex-scrip issue basis.

The directors of Kiwi said they considered that the merging of Faulding into the Kiwi group would enhance the overall profitability of the two groups. Resulting from the merger, opportunities would exist for Faulding products to be marketed overseas, particularly in the South-East Asian area where Kiwi operates and has factories in Singapore, Malaysia and Indonesia.

The bid values Faulding at about A\$10m (U.S.\$11.06m). The Kiwi directors said they

considered the offer was "more than appropriate" in view of the past performance and earnings of the Faulding group.

Based on recent indications from Faulding of an annual dividend rate of 6.25 cents a share the offer would provide an increased return to Faulding holders of about 44 per cent.

Kiwi said it intended to maintain and strengthen the identity of the Faulding group, particularly its pharmaceutical and ethical drug service operations. Mr. W. F. Scammell, the chairman of Faulding, said its directors considered that the Kiwi offer was completely unacceptable and did not reflect the sound trading position of Faulding, nor the exciting prospects for its growth.

The Faulding board said recent moves by the company, including the acquisition of the Melbourne druggist, Roche Tompsitt, had resulted in a 77 per cent improvement in profit for the first half of 1978-79 but the full benefits would not be realised until the coming financial year.

Mr. Scammell said he would not sell his shares. Together with his family and supporters, he is thought to speak for about 20 per cent of the Faulding capital.

State aid for Yulsan projects

SEOUL — South Korea will help construction projects worth about \$100m in Saudi Arabia and Sri Lanka which were begun by Yulsan, the Korean business group now under liquidation arrangements, Finance Ministry officials said yesterday.

The leader of the Yulsan business group, Mr. Shin Sun-Ho, is in custody suspected of embezzling \$22m of corporate funds. The president of the Bank of Seoul and Trust Company, the largest creditor of Yulsan, is also under arrest on suspicion of dereliction of duty in arranging loans to Yulsan.

According to official figures, the Yulsan Construction Company, a subsidiary of the group, was engaged in about \$90m of house and road building projects in Saudi Arabia and a \$10m construction project in Sri Lanka.

Finance Minister Mr. Kim Woon-Gie told the National Assembly Financial Affairs Committee yesterday that the Government would initially provide \$4.2m to help purchase materials for the projects and to pay wages for about 1,000 company workers.

U.S. \$120,000,000 International Westminster Bank Limited Floating Rate Capital Notes 1984



In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 20 April, 1979 to 22 October, 1979 the Notes will carry an interest rate of 11 1/8% per annum. The interest payable on the relevant interest payment date, 22 October, 1979, against Coupon No. 5 will be U.S. \$56.85.

By The Chase Manhattan Bank, N.A., London Agent Bank

Bank of Tokyo Holding SA (Société Anonyme Luxembourg)

U.S. \$35,000,000 Guaranteed Floating Rate Notes Due 1981

For the six months April 20th, 1979 to October 22nd, 1979

In accordance with the provisions of the Note, notice is hereby given that the rate of interest has been fixed at 11 1/8 per cent and that the interest payable on the relevant interest payment date, October 22nd, 1979, against Coupon No. 6 will be U.S. \$56.85.

By: Morgan Guaranty Trust Company of New York, London Agent Bank

Charles Davis to form property trust

BY OUR SYDNEY CORRESPONDENT

CHARLES DAVIS, the retail and real estate group, plans a A\$20m (U.S.\$21m) property trust to acquire several of the group's properties. The proposal is along similar lines to a capital reconstruction recently undertaken by the property group, Westfield, which involved the establishment of an A\$100m trust and the creation of a holding company with an interest in the trust.

Several other companies have since foreshadowed similar trust structures. The Davis proposal involves the issue of 17m units in the property trust, known as HSD Property Trust, to Charles Davis at A\$1 each. A further 17m units will be issued to the public, also at A\$1 each, with 6m held for shareholders in Charles Davis.

The public issue will be underwritten by the merchant bank, Tricontinental Corporation. Charles Davis will sell four properties to the trust for A\$27.23m, and the units will have an asset backing of 97 cents. The properties are

fully let and income earning and have been valued by an independent real estate agent.

The management of the properties will be the responsibility of Hascarda—a company owned by unit holders.

Haw Par requests suspension

SINGAPORE — The Stock Exchange of Singapore yesterday suspended trading in the shares of Haw Par Brothers International and Setron at the companies' requests.

The S\$1 Haw Par shares closed on Tuesday at S\$1.70, while the S\$1 par Setron shares closed at S\$2.50.

Trading in the shares of the two was also suspended in Hong Kong, pending a possible announcement, the Hong Kong stock exchange said.

This announcement appears as a matter of record only.

Private placement February 1979

Sarakreek Holding N.V.
 (Incorporated with limited liability in and under the laws of the Netherlands)

1,361,000 shares
 at Dfl. 57 per share

528,000 shares (approximately U.S. \$15,000,000) were subscribed for this issue through

Sarakreek Participations N.V.
 (Incorporated with limited liability in and under the laws of the Netherlands)

J. Henry Schroder Wagg & Co. Limited
Amsterdam-Rotterdam Bank N.V.
Société Privée de Gestion Financière et Foncière S.A.
J. Henry Schroder & Co. S.A.L.
Société Générale de Banque S.A.
Abu Dhabi Investment Company
Gefinor Finance S.A.

The proceeds of the above placement (approx. U.S. \$38,000,000) are to be invested in developed real estate in the United States of America.

The shares of Sarakreek Holding N.V. are listed on the Amsterdam Stock Exchange

Allied Mills moves sharply ahead

By Our Sydney Correspondent

ALLIED MILLS, the flour, stock feed and margarine manufacturer, has lifted its dividend following a 62 per cent jump in profit from A\$2.5m to A\$4m (U.S.\$4.4m) in the six months to February 28. The interim payout has been raised from 3.75 cents a share to 4.25 cents, and is three times covered by the latest earnings.

The directors said that budgeted profits were attained in most divisions, where generally more stable conditions prevailed. Results had also benefited from the sale of unprofitable assets and activities.

The profit rise was achieved on a sales increase of only 6.3 per cent, from A\$125m to A\$133m. A factor in the improvement was the end of a price cutting war between the margarine producers, which was largely responsible for a 9 per cent decline in earnings for 1977-78, to A\$5.7m. The directors said that they expected the results for the year to show a comparable improvement.

ACI considers taking stake in Overmeyer


By Our Sydney Correspondent

AUSTRALIAN Consolidated Industries (ACI), the major glass and packaging group, is considering acquiring an interest of about 20 per cent in the U.S. group, Overmeyer Corporation of Winchester, Indiana. Overmeyer designs and manufactures mould equipment used in the production of glass containers and in supplying other industries requiring high quality gray and ductile iron castings in the U.S. and Europe.

The two companies have already agreed in principle to form a joint venture company in Singapore to produce and the glass container and glass pressware markets in South-East Asia, the Far East and the Pacific area. ACI already has operations in several Asian countries.

The joint venture would upgrade the group's mould-making facilities in South-East Asia and enable sales to other companies in the region. If ACI does take an equity interest in Overmeyer it is expected to be of the order of A\$2m.

All of these securities having been sold, this announcement appears as a matter of record only.



U.S. \$30,000,000
IDB International N.V.
 (Incorporated under the laws of the Netherlands Antilles)


Guaranteed Floating Rate Notes
 Due 1984

Unconditionally and irrevocably guaranteed as to payment of principal and interest by

Israel Discount Bank Limited

These securities were offered and sold outside the United States.

This announcement appears as a matter of record only.



CITY OF OSLO
 Luxembourg Francs 500,000,000
 8 per cent. Bonds due 1989

Kredietbank S.A. Luxembourgeoise

Banque Générale du Luxembourg S.A. Banque Internationale à Luxembourg S.A.

Banque de Paris et des Pays-Bas pour le Grand-Duché de Luxembourg S.A. Crédit Industriel d'Alsace et de Lorraine Luxembourg


Crédit Lyonnais S.A. Luxembourg Société Générale Alsacienne de Banque Luxembourg

Andresens Bank International S.A. Luxembourg Bergen Bank International S.A. Luxembourg

Christiania Bank og Kreditkasse International S.A. Luxembourg Den norske Creditbank (Luxembourg) S.A. Luxembourg

April 1979

This advertisement complies with the requirements of the Council of The Stock Exchange.



nova scotia power corporation
 U.S. \$50,000,000
 9 1/2 per cent. Sinking Fund Debentures due May 15, 1989

Guaranteed Unconditionally as to Principal, Premium, if any, and Interest by

Province of Nova Scotia (Canada)

The following have agreed to subscribe or procure subscribers for the Debentures:

McLeod Young Weir International Limited
 Banque de Paris des Pays-Bas
 Credit Suisse First Boston Limited
 Kredietbank International Group
 Union Bank of Switzerland (Securities) Limited
 Westdeutsche Landesbank Girozentrale
 Wood Gundy Limited

The Debentures, issued at 99 1/2 per cent., have been admitted to the Official List by the Council of The Stock Exchange subject only to the issue of the Debentures.

Interest is payable annually on May 15, the first payment being made on May 15, 1980.

Full particulars of the Corporation and the Debentures are available in the Extel Statistical Service and may be obtained during usual business hours up to and including May 4, 1979 from the brokers to the issue:

R. Nivison & Co.
 25 Austin Friars
 London EC2N 2JB

April 20, 1979

كاسا ديسكونت

CURRENCIES, MONEY AND GOLD

Dollar and pound recover

STERLING AND the dollar had soft undertone in the foreign exchange market yesterday...

FFr 8.7825 from Ffr 8.7575 against the French franc...

THE POUND SPOT AND FORWARD

Table with columns: Day's spread, Close, One month, Three months, Six months. Lists various currencies like U.S., Canada, Netherlands, etc.

THE DOLLAR SPOT AND FORWARD

Table with columns: Day's spread, Close, One month, Three months, Six months. Lists various currencies like UK, Ireland, Canada, etc.

CURRENCY RATES CURRENCY MOVEMENTS

Table with columns: Bank rate, Special Drawing Rights, European Currency Unit, Apr. 19, Bank of England Index, Morgan Guaranty changes.

OTHER MARKETS

Table with columns: Apr. 19, £, \$, Note Rates. Lists various international markets and rates.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Currency amounts, % change from April 19, % change from previous day, Divergence. Lists EMS currencies.

EXCHANGE CROSS RATES

Table with columns: Apr., Pound Sterling, U.S. Dollar, Deutschemark, Japanese Yen, French Franc, Swiss Franc, Dutch Guilder, Italian Lira, Canadian Dollar, Belgian Franc.

EURO-CURRENCY INTEREST RATES

Table with columns: Apr. 19, Sterling, U.S. Dollar, Canadian Dollar, Dutch Guilder, Swiss Franc, West German Mark, French Franc, Italian Lira, Asian \$, Japanese Yen.

INTERNATIONAL MONEY MARKET

Amsterdam rates easier

Interest rates for short periods showed a decline yesterday with call money at 8 1/2 per cent...

changed with call money easing to 5.10-5.20 per cent from 5.15-5.25 per cent...

PARIS—Money market rates were unchanged from Wednesday...

GOLD Further rise

Gold rose \$2 1/2 to \$340.2407 in fairly active trading. It opened at \$339.3407...

UK MONEY MARKET

Exceptionally large assistance

Day to day credit remained in short supply yesterday and the authorities gave an exceptionally large amount of assistance...

transfers to the Eschequer over Government disbursements and a fairly large net take-up of Treasury bills to finance...

anywhere between 1 1/2 per cent and 1 3/4 per cent. In the interbank market overnight loans opened at 11 1/2 per cent...

LONDON MONEY RATES

Table with columns: Apr. 19 1979, Sterling Certificate of deposit, Interbank, Local Authority deposits, Finance House deposits, Company deposits, Discount market deposits, Treasury Bills, Eligible Bank Bills, Fine Trade Bills.

MONEY RATES

Table with columns: NEW YORK, GERMANY, FRANCE, JAPAN. Lists money rates for various countries.

There is a distinct air of farming in London's West End.

Through our eleven branches, situated in every major farming area in the U.K. channelling up-to-date information into Hill Street, agriculture comes to town!

For further information or advice contact - Guy L. Lyster, MA., DL., FRICS., or Anthony C. Ball, FRICS.,



13 Hill Street, London, W1X 8DL. Tel: 01-629 7282

maximise your assets



This announcement appears as a matter of record only

Industrie Zanussi spa

Lire 10.000.000.000 Floating rate loan

Managed by Compagnia Privata di Finanza e Investimenti S.p.A.

Provided by

- American Express Bank, Banca Barclays Castellini, Bankers Trust Company, Banque de Suez - Italia, Chemical Bank, Citibank, N.A., Crédit Lyonnais, Creditwest, Irving Trust Company

Agent Citibank, N.A.

March 1979

LOCAL AUTHORITY BONDS

Table with columns: INSURANCE BASE RATES, listing Property Growth, Vanbrugh Guaranteed, and Address shown under Insurance and Property Bond Table.

Table with columns: CORAL INDEX: Close 632-537, listing Prime Rate, Fed Funds, Treasury Bills, Treasury Bills (20-week).

Table with columns: CLIVE INVESTMENTS LIMITED, listing 1 Royal Exchange Ave., London EC3V 3LU, Tel: 01-283 1101.

Table with columns: ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD., listing 43 Cornhill, London, EC3V 3PB, Tel: 01-623 6314.

Every Saturday the Financial Times publishes a table giving details of Local Authority Bonds on offer to the public.

For advertising details please ring Stephen Cooper

01-243 8000 Extn. 7008

APPOINTMENTS

DIRECTOR and GENERAL MANAGER

To lead an autonomous profit centre - turnover approaching £25m and growing - within this highly regarded British food group with extensive and expanding interests at home and overseas.

Two tasks predominate: to improve profitability by the efficient direction of the total cost line and to support profitable growth.

Age: about 40. Salary will be for negotiation in five figures with car provided. Location: Home Counties North.

Letters from suitably qualified men or women should include a detailed curriculum vitae including salary progression to date which will be handled in confidence by Dr A.G. Roach.

ROACH

A.G. ROACH & PARTNERS, MANAGEMENT CONSULTANTS, 8 HALLAM STREET, LONDON WIN 6DJ

Boardroom Cadet

- A GRADUATE or young Professional of high potential is required by a long-established, Liverpool based, British enterprise of high repute whose extensive interests lie in shipping.

- THE INTENTION is to strengthen the top management resources of the group. After an induction period, the range and scope of responsibility will be extended to managerial level.

Write in complete confidence to Sir Peter Youens as adviser to the group.

TYZACK & PARTNERS LTD, MANAGEMENT CONSULTANTS, 10 HALLAM STREET LONDON WIN 6DJ

Sales Manager

c. £10,000 + car Director Designate Our Client is a growing Engineering Company in the automotive components supply industry.

- Reporting to the Chief Executive, the person appointed will be responsible for: Collating and evaluating market intelligence.

Applications are sought from qualified Engineers who are commercially numerate and have a successful record in selling O.E. to the automotive industry.

Applicants of either sex apply in confidence, Ref. 732.

Hales & Hindmarsh Associates Ltd, Century House, Jewry Street, Winchester, Hampshire

£6,000 accountancy appointments £9,000

These appointments appeared in the Financial Times on 17th April. For full details see the F.T. of that date or telephone Julie Burgess on 01-248 8000 ext. 526.

Table with 4 columns: JOB TITLE, SALARY, LOCATION, ADVERTISER. Rows include Young Qualified Accountant, Financial Controller, Internal Auditor, Accountant.

Management Accountant

A new appointment in the United Kingdom subsidiary of a first class European multi-national group, engaged in construction, engineering and property development.

- RESPONSIBILITY is to the Managing Director for the entire financial function, including exchange control activities.

Write in complete confidence to N. C. Humphreys as adviser to the company.

TYZACK & PARTNERS LTD, MANAGEMENT CONSULTANTS, 10 HALLAM STREET and LONDON WIN 6DJ

itek Controller (UK)

A job for a Businessman/Accountant in shirtsleeves. c.£11,000 + car

itek A growing international force in high-technology phototypesetting/platemaking equipment and systems for the graphic arts and printing works...

GERMAN COMMERCIAL AGENT

resident in Northrhine-Westphalia with many years experience in industry and consultancy, who combines good knowledge of the German market with all aspects of business...

FINANCIAL CONTROLLER

Essex based International Company seeks qualified accountancy (ACA, ACCA, AICIS). Age 35-40. The position includes company car, plus excellent career progression.

ACCOUNTANT

required by electronics company in Welwyn Garden City to take charge of day-to-day accounts, budgeting and forecasting.

COMPANY NOTICE

ANGLO AMERICAN CORPORATION GROUP ORANGE FREE STATE GOLD MINING COMPANIES

Table with 4 columns: Name of Company, Dividend No., Coupons, Rate of Dividend. Rows include Free State Gold Mines Limited, Orange Free State Gold Mining Company Limited, etc.

Office of the United Kingdom Transfer Secretaries: 44 Main Street, Johannesburg, S. Africa.

COMPANY NOTICES

EAST RAND GOLD AND URANIUM COMPANY LIMITED

MAIDEN DIVIDEND - FINANCIAL YEAR ENDED MARCH 31, 1979. On April 19, 1979 dividends of 1 of 25 cents a share were declared...

ANGLO AMERICAN CORPORATION GROUP ORANGE FREE STATE GOLD MINING COMPANIES

NOTICE OF REDEMPTION EUROPEAN COAL AND STEEL COMMUNITIES ANNOUNCES that the annual instalment of bonds amounting to US\$1,000,000...

NOTICE IS HEREBY GIVEN that the transfer books relating to the 8 1/2% First Mortgage Bonds of WALSLEY...

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Taxation Director

London c. £17,000

Multi-national manufacturing group seeks a Taxation Director to assume overall control of the tax function including tax planning...

Candidates, probably aged 35-50, likely to be either Chartered Accountants or former Inspectors of Taxes...

For a full job description candidates should write to W. T. Agar, John Courts and Partners Ltd., 78 Wigmore Street, London, W1B 9DQ.

J&P

LEGAL NOTICES

IN THE HIGH COURT OF JUSTICE Chancery Division, Group A, Mr. Registrar, Deane, in the Matter of MOORHOUSE & BROS LTD and in the Matter of The Companies Act 1948.

NOTICE IS HEREBY GIVEN that by an Order dated the 4th April 1979 made in the above matters the Court has directed separate meetings to be convened...

IN THE MATTER OF THE COMPANIES ACT 1948 AND IN THE MATTER OF THE COMPANIES ACT 1948 NOTICE IS HEREBY GIVEN that the creditors of the above-named Company...

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FINANCIAL TIMES SURVEY

Friday April 20 1979

هكزا من الخليل

PROPERTY IN THE NORTH WEST

Despite the economic situation, there are nevertheless some encouraging trends within the commercial and industrial property market in the North West. Although the supply in most sectors is staying ahead of demand, some specific shortages are beginning to emerge.

Demand is now more buoyant

By Rhys David

UNEMPLOYMENT MAY still be high and the economy may even have slowed down again but to the relief of property developers—whether in the private or public sector—the forest of “to let” notices which have been sprouting over the North West have, over the past year, begun to thin out.

Though there is no such thing as a boom in the region's property market—and few developers would now want one after the experience of the early 1970s—conditions have been looking up in the commercial, industrial warehousing and residential fields, and the recovery trend is expected to continue during this year.

The improvement is reflected in a hardening of rents for office developments, and in a reduction in the amount of space available throughout the region, at a time when the number of new developments coming on to the market has slowed down.

In the industrial field there has also been renewed interest in some of the older mill property in the area, which, at times of weak demand, is generally difficult to dispose of, and, in particular, types of industrial property such as nursery units.

In shops, the retail boom nationally has produced a strong demand in the North West for prime sites, as in other parts of the UK, and in the residential field the North West has followed almost exactly the rise which has taken place nationally in house prices.

The overall picture, however, inevitably obscures significant differences over the past year between the various parts of the region and within the different property sectors as well.

In Manchester itself—by far the most important office centre within the region—unlet accommodation in new buildings of around 750,000 sq ft still exists and this figure is more than doubled when accommodation in older buildings, or in buildings due for refurbishment, is added.

The major component in the city's new buildings sector is

375,000 sq ft in the Arndale Centre, which has now largely filled up on the retail side, with the attraction of a number of important names including C. and A. Boots and W. H. Smith, as well as many other multiples.

The main buoyancy in the city centre office market has come from small-medium-sized lettings, and demand from this sector has helped to push up rents to around £3.50 per sq ft for new air-conditioned offices and not much less for centrally-heated space.

Demand for office accommodation in the outer ring of towns to the south of Manchester has also been strong and has been encouraged by good road, rail and air links, plus the difficulties of travelling into, and parking in central Manchester. Shell UK Ltd has recently taken a lease on 25,000 sq ft of refurbished accommodation at Wilmslow at £3 per sq ft.

Surplus

Elsewhere in the region the pattern is mixed. Preston, for example, has been suffering from a surplus of office accommodation and demand is picking up only slowly.

In Liverpool, which generally failed to attract new office development in the property boom a few years ago, there is a good demand for prime

space, but a large surplus of older pre-war office accommodation, much of it released as a result of the decline in business associated with the port. New office development is now being attracted, however, adjacent to the stations on the new Mersey-rail underground system which provides through links for surrounding areas of Liverpool with all parts of the city centre.

The city's offices sector is also set to grow substantially under plans to disperse Government departments from London.

In a further bid to encourage commercial activity, Liverpool City Council itself has been prepared to give financial aid to stimulate the development of advance office accommodation in the city and may waive the levying of rates on new property until occupied.

In the industrial sector, as in offices, the strongest demand throughout the region has been for smaller factories with inquiries concentrating on 5,000-10,000 sq ft units. The city of Liverpool, for example, has found little difficulty in disposing of advance factory units in the inner urban area. Altogether 275,000 sq ft of factory space is being built in the inner urban area by the city, in addition to the Department of Industry's own advance factory building programme on Merseyside, which is concentrating mainly on somewhat larger units.

Merseyside County Council is also engaged in refurbishing a number of sites within the area to create an improved environment for industry.

In many cases, the city authorities in Liverpool are finding applications for advance factory accommodation are coming from small firms obliged by earlier land clearance policies to move away from the city centre and hence away from their market and sources of labour.

Smaller factory units are also proving popular in Manchester, which, like Liverpool, is again receiving aid under the inner urban area programme. The city has successfully leased 26 units between 1,000 square feet and 2,000 square feet at rentals around £1.35 on five industrial locations close to housing estates in inner suburbs and is investigating further sites.

Developers

Private developers have also moved in to meet demand and are realising £2 a square foot on some small estates in Manchester. On major estates such as Trafford Park, smaller units are also being developed to attract a new type of tenant.

Smaller units have also long been part of the portfolio offered by the four new towns in the area—Central Lancashire, Warrington, Skelmers-

dale and Runcorn—and are now being taken up too by other local authorities which, together with the English Industrial Estates Corporation, now play the dominant role in the provision of new factory accommodation.

As one example of the scale of public authority involvement, Warrington New Town has plans to build more than 1m square feet of factory and warehouse accommodation on 68 acres of land.

Though on nothing like this scale, private development of industrial estates has picked up as well, with the main effort concentrated on prime sites enjoying good motorway access and close to sources of skilled labour. Areas favoured include the south of Manchester and Stockport where links along the M56 and M53 with the airport are good, and sites close to the M63 linking Lancashire and Yorkshire.

The main difficulty being experienced at present in industrial property is the letting of larger units released as a result of the withdrawal of industry from the area. Because of this total factory space available in the area has actually increased over the past year by 1.5m sq ft to 7.2m sq ft.

Courtauld's weaving plant at Skelmersdale, for example, remains unoccupied several years after closure, as does the Triumph No. 2 Plant at Speke. Also in Liverpool—the area

hardest hit by industrial contraction—is the Dunlop Tyre plant due to close shortly, and again a major industrial unit.

To balance this, however, a number of old mills have found buyers and for companies whose operations require a large floor space but can be fitted into multi-storey premises, mills remain the best bargain available. Fine Art Developments, the greetings card company, paid around £350,000 for a 149,000 sq ft mill at Accrington on a 6.5-acre site.

Other mills in the area have recently been taken over by paint manufacturers and paper board converters. Cromer Mill at Middleton, believed to be Britain's biggest spinning mill, has remained on the market at £1.2m for 460,000 sq ft property since its closure by Vantone last year.

Transition

In shops, the market in most parts of the region remains strong, with retailers encouraged by high levels of consumer spending even in areas such as Liverpool with its serious unemployment problems. In Manchester, the most important retailing streets are going through a period of transition with gaps opening up in some parts of the centre as traders move to new Arndale premises. One of the biggest losses—caused by Boots move from the

Exchange Buildings—is being filled, however, through the development of the site as a high-quality multi-shop complex.

The past year has also seen major developments at a number of important subsidiary shopping centres in the area.

At Altrincham a new shopping precinct by Perros Development has attracted Rackhams (House of Fraser, department store) and Caters (Debenhams, food retailer) both new to the area, as well as the Co-op, Boots, Smiths and other important names, while Sainsbury's have moved into Wilmslow and Debenhams to a new department store at Stodport.

At Oldham, Lesser Land, in partnership with Oldham Corporation, have embarked on the £2m second phase of a major central area development scheme which will provide 33 new stores in 180,000 sq ft of retail space. The recently completed first phase has included a £9.5m civic centre with multi-purpose hall.

The overall trend within the market, therefore, has been upwards and although supply in most sectors of the property market is staying ahead of demand, some specific shortages are beginning to emerge. Amid all the gloomy signs relating to the UK economy, the North-West property market is one encouraging sign that industrial and commercial confidence may nevertheless be on the way back.

Bridge Hall Industrial Park
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New Warehouses/Factories from 5,000 to 30,000 sq.ft. under construction. Units up to 100,000 sq.ft. to tenants requirements. Adjacent to Junction 2 of the M66 Motorway.

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MANCHESTER

Warehouses/Factories of 5,400 sq.ft. and 10,800 sq.ft. Immediate occupation. Within 1/2 mile of M63.

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New Warehouse/Factory units 5,000-35,000 sq.ft. Prime location within 1 mile of Manchester Airport and M56 Motorway. Immediately available.

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Manchester CLOSE CITY CENTRE

New 20,000 sq.ft. Warehouse and Offices to be constructed. Available Spring 1980.

TO LET

Worsley Manchester

9,600 sq.ft. Warehouse. Immediately available. 25,000 sq.ft. Depot/Warehouse to be constructed.

TO LET

Leeds Benyon Park

105,000 sq.ft. prestige Warehouse on a prime site available September 1979.

TO LET

Gildersome

New Warehouse 20,000 sq.ft. occupation June 1979.

TO LET

Hunslet Trading Estate

9,000/20,000 sq.ft. new Warehouse units. Immediate occupation. 1 mile M1 Motorway.

TO LET

Nottingham CASTLE PARK

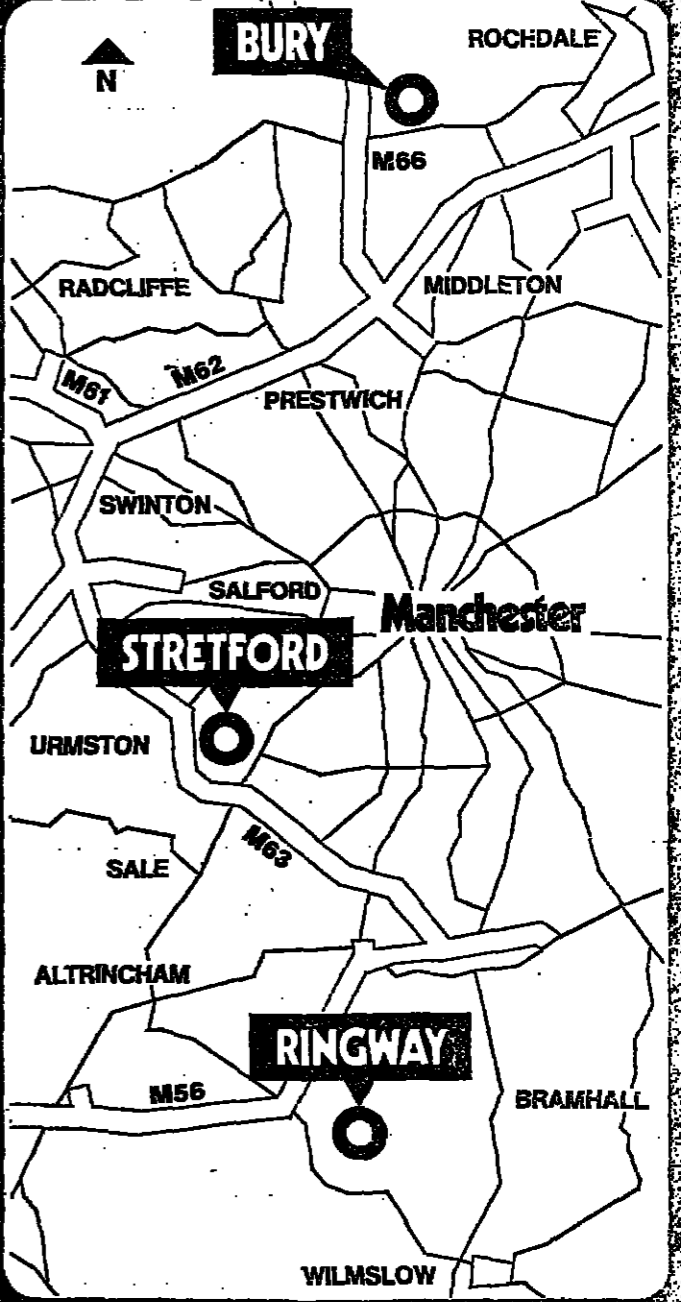
Warehouse/Factory Units from 4,000 sq.ft. to 120,000 sq.ft. Available early 1980

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Richard Ellis

PROPERTY IN THE NORTH WEST III

The Merseyside myth

ONE BUILDING all too readily stands out as a symbol of the property market on Merseyside: the Plessey factory in Speke on the outskirts of Liverpool. Closed in the middle of 1977 despite strident but eventually ineffective workforce protests, it remained closed until the beginning of this year, when it reopened briefly to house coffins during the gravediggers' strike.

For hunters seeking the Mersey myth, here are all the trademarks: an outside company making out-dated equipment was cutting its losses on Merseyside. There were redundancies, although many of the 350 workforce were transferred to the company's telecommunications headquarters in another part of Liverpool; there was military, and there was irony in the building's brief life after death this New Year.

The myth can all too readily feed off itself, and the airline operators' slogan of Liverpool being "a great place to get away from" becomes an established precedent. As the ripple of reported decay widens, the region is in increasing danger of being seen as a place to avoid. The regression of successive aspects of production becomes geometric.

It is a situation both private investors and the local authorities know they must change. The ingredients of pessimism must be refuted and re-labelled as opportunities.

A major problem is the environment, with huge swathes of derelict land sweeping the inner city of Liverpool. Much of this land was acquired for an inner motorway which died on the drawing board.

The county council's industrial development unit has been strengthened, economically and politically, and one of its prime concerns has been with appearances. Once the environment has been improved the area will act as a magnet—or at least stop acting as a deterrent—to industrial investment, and strengthen confidence, the development experts argue.

Boast

The city council has been actively laying its own bait. It boasts a 85 per cent occupancy rate on completion of advance factories, with demand on the verge of outstripping supply. Additional job creation, including moves by Liverpool's established companies into these new premises, is a necessary achievement in a region where 85,000 are out of work.

Critics argue that the factories also create problems, leaving older factories and warehouses empty in a slack market. They see the advance factory programme as over-cosmetic and not attracting into Liverpool as many outside companies as there ought to be.

Generally, though, the results

of the local authorities' efforts appear encouraging. One leading Liverpool estate agent said there had been a strong call during the last two years for premises in the inner-city.

The property market has also been encouraged by joint local authority and Government co-operation in the Inner City partnership, and by other council initiatives to improve both the environment and the road pattern.

Business has given a more mixed response to the most recent proposals by the county council, for an inner ring road in Liverpool. After undignified, but not unprecedented, argument and accusation between the Liberal city council and the Conservative county, a truce was arranged recently while representatives from both sides jointly examine aspects and effects.

There has also been some concern about the siting of some modern buildings. Port users have attacked the city for levelling many older multi-storey warehouses, arguing there will be a shortage of such facilities when the economy revives. The councillors argue that these warehouses are outdated in the days of containers and fork-lift trucks, and advocate a more positive use of land.

The biggest symbol of hope for the region's future has been the designation of Neston as the home of the U.E.C.-Fairchild silicon-chip factory. It will create 1,100 jobs, and is seen as an encouragement to the whole regional economy.

spin-off is considerable. Soon after the Neston location announcement, the Merseyside Chamber of Commerce has set drawing up from its 2,000 member companies a register of potential suppliers for every item on the developers' shopping list.

The county is rapidly establishing information courses to ensure that service industry development parallels the manufacturing growth.

The region's latest single problem is the withdrawal of large outside employers. Last year they accounted for about half the 14,000 notified redundancies on Merseyside. They also leave behind the largest, least marketable, premises.

Of these the most spectacular is the 1.2m square feet factory which was previously the E.L.T.77 sports car plant at Speke, standing on a site of more than 100 acres. Its appearance on the market attracted about 70 initial inquiries, and these have been narrowed down to three or four British concerns which are now reading the small print.

The plant's closure brought 3,000 redundancies; a total of 2,400 people who will be put out of work by closure of the Dunlop tyre plant, again in the Speke area.

While, ideally, agents hope to sell these larger, often older, factories as single units, there is sufficient realism in the Merseyside property market to realise that dividing them into smaller units may have to be the ultimate answer.

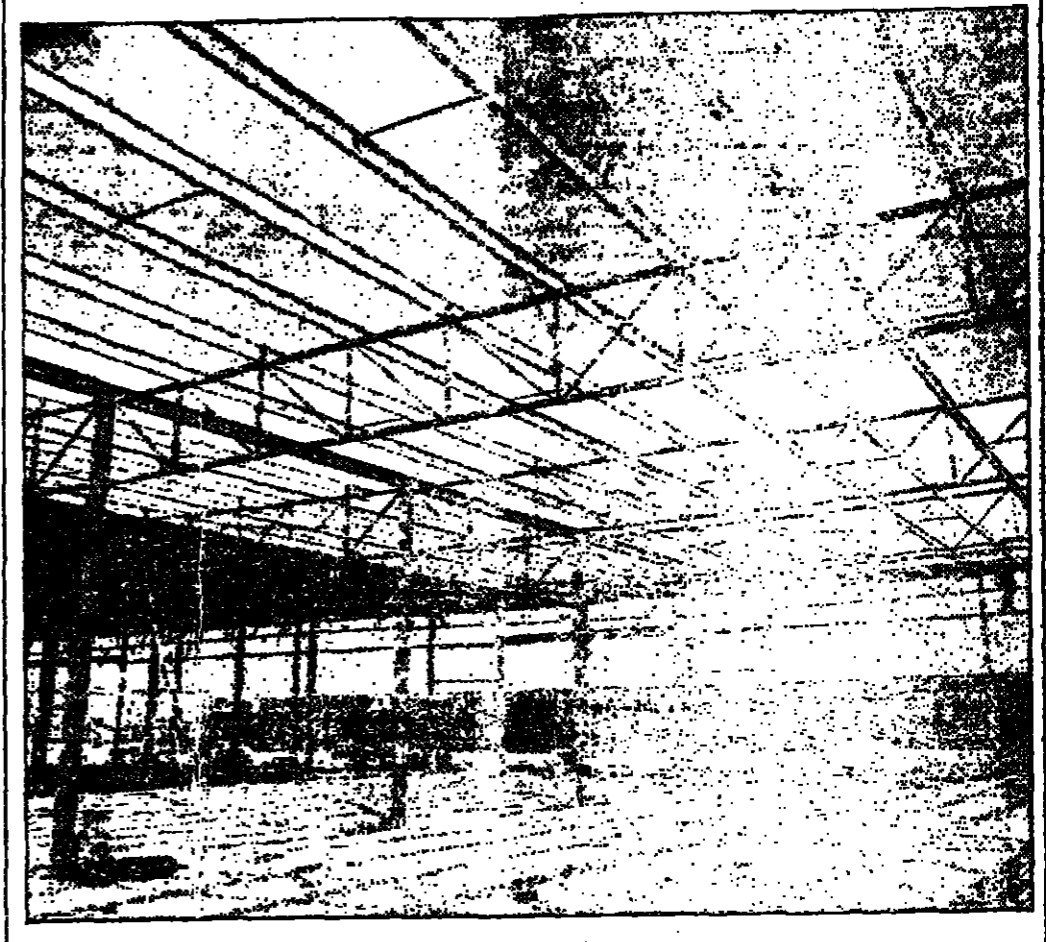
City councillors—the lease on the Plessey factory in Speke reverted to the city after the company ceased working there—recently received proposals for its division. These suggested the creation of six units, of between 2,500 and 3,000 sq. ft., and the demolition of part of the plant.

The £13,000 the city council would have to invest to effect this change, with no guaranteed return, is an indication of present difficulties with large unit sales or letting. Estimated income if these units are let would be about £32,000 annually.

Liverpool agents, reporting recently on the year to February 1979, said there had been a steady demand for factory and warehouse space, especially in the 2,000 to 10,000 sq. ft. range. "Considerable interest" was also noted in the smaller units of about 750 sq. ft.

But the best hopes of disposing of the "several large factories" with floor areas of more than 20,000 sq. ft., by with interested industrialists forming

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Industrial Development at Runcorn New Town is continuing with a further programme of Advanced Factories. Units from 5,000 to 60,000 sq. ft. Available NOW!

- First Class Communications
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Runcorn New Town

FORTHCOMING PROPERTY SURVEYS			
SCOTLAND INTERNATIONAL PROPERTY	11th May	INDUSTRIAL OFFICE ALLOCATION CITY OF LONDON	18th Sept. 19th Oct. 23rd Nov.

SITES FOR SORE EYES.

With so many development areas trying hard to sell sites, finding the right industrial location for your company can make your head spin.

So for a nice change, we'd like to make you a very simple offer.

Success.

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It's taken only 3 years to sell well over half the 250 acre site at Walton Summit, attracting no less than 60 companies.

And two more sites have now been developed, at Moss Side, Leyland, and Roman Way, Preston, each of which offers you the same advantages that have brought success to Walton Summit.

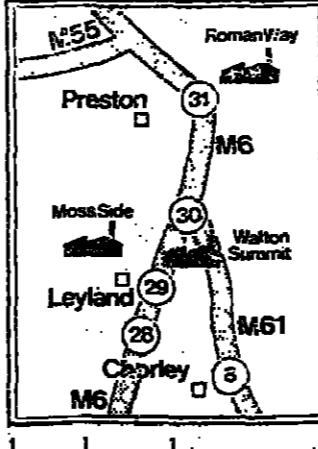
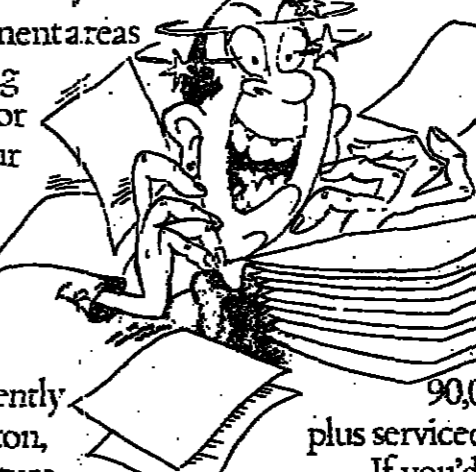
Moss Side

Moss Side has one of the largest single investments ever made in a New Town.

Leyland Vehicle's new multi-million pound Engineering Research and Test Track Centre, to be completed in 1980.

Alongside, we are now building factories and warehouses from 3,000 to 30,000 sq. ft.

Alternatively, we're offering fully serviced sites from 1 acre to 10 acres on which you can build your own unit. And all only 5 minutes



from the M6 and Britain's motorway system.

Roman Way

Just 4 miles from the M6, Roman Way is the most convenient of our sites for Preston's bustling industrial and commercial centre.

Take your pick from 90,000 sq. ft. of factories in the first phase, plus serviced sites of up to 35 acres.

If you'd like to know more, call our Commercial Director, **Bill McNab**.

Or simply clip the coupon and we'll send you full information on Central Lancashire and its 3 prime industrial locations.

Whatever you choose to do, it's a move in the right direction.

To success in Central Lancashire New Town.

Central Lancashire

The foundation for your future.

Please send me full details on Central Lancashire's 3 prime industrial sites.

Name _____

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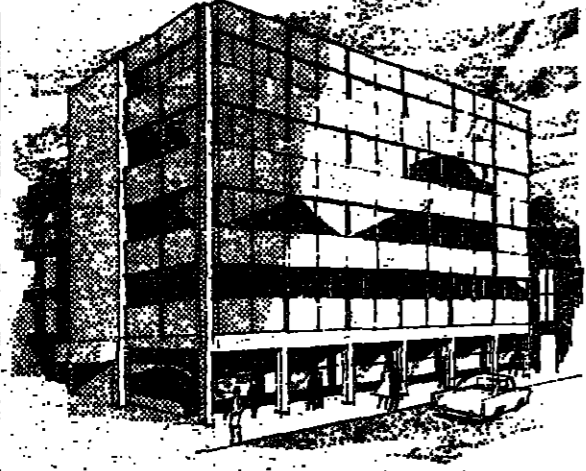
Company _____

Address _____

Post to: **W. McNab, A.R.I.C.S., Commercial Director, Central Lancashire Development Corporation, Curzon Hall, Bamber Bridge, Preston PR5 6AX. Telephone: Preston (0772) 38211.**

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New towns

CONTINUED FROM PREVIOUS PAGE

10 factories under construction at the moment and there are nine being built at Moss Side, alongside which is a £34m test track and technical centre being built for BL.

Since Central Lancashire is not a new town in the sense of most of the others in Britain, having three existing centres, it does not have to put up a purpose-built town centre. Instead, it is concentrating shopping developments in new villages, whose design and general architectural content will be very difficult to emulate.

Recent Two industrial estates have been built within the boundaries, Astmoor and Whitehouse, which by the end of last year had received 83 firms.

Success

Runcorn has been successful in attracting some very big names: Bass Charrington has a brewery, Arthur Guinness a bottling and kegging plant, and YKK, the Japanese manufacturer of industrial fasteners, brought in much-needed overseas investment. Another foreign firm is Duni Bala, a Scandinavian manufacturer of paper-tableware for hotels and airlines.

British Gypsum is putting up a £13m plant which will turn out insulation material and Reads, a subsidiary of American Canning, is to build a multi-million pound plant for production of the new two-piece can. This alone should provide about 150 jobs.

These are all on the Whitehouse estate and over at Astmoor, Schlumberger Wood Industries has a 450,000 sq ft plant for manufacturing furniture which will provide some 1,000 jobs when it is in full swing.

Since the development corporation came into existence, 10,500 jobs have been created within the designated area. The corporation is continuing to put up advance factories and at the moment units from as little as 3,200 sq ft to 15,000 sq ft are available.

Skelmersdale: More problems have probably hit Skelmersdale than any other single new town in Britain. Being part of the Merseyside nexus it has inevitably suffered the social and industrial problems which have affected the whole area.

When Thorn and Courtauld closed their factories in the area over 2,000 jobs disappeared. But the town believes it has mopped up that unemployment in the last

two years and there are now high hopes that a tenant will be found for the Thorn works, before the end of this year.

Of the three industrial estates, one—Gillibrands—is full. Another, Pimbo, has most of the big projects including BOC, Dunlop and Garratt Aire Research but it still has 95 acres of land available. The remaining estate, Stanley, is at a relatively early stage of development.

Considering its many problems, the achievements at Skelmersdale have been praiseworthy. Nearly 4m sq ft of factory space has been completed and more than 100 firms attracted to the area. The corporation has set its face against distribution warehouses, in general, and sought (with the backing of Government grants) manufacturing users.

Warrington: Unlike Skelmersdale, Warrington has made its pitch for the distribution firm. With few Government incentives to offer, it cannot hope to attract nearly so much manufacturing industry but its position on the motorway map has made it an ideal situation for warehousing. Its science park at Birchwood has also helped to attract high-technology concerns.

Warrington claims that a quarter of Britain lives within 50 miles of its boundaries. To cash in on this, it is stepping up its building programme. During the financial year just ended, the corporation attracted 32 companies and built a record 580,000 sq ft of factory space. That brought in 2,000 jobs—another record.

New Warrington is stepping up the pace. In the next 12 months it is to build over 1m sq ft of factory, office and warehouse accommodation which, it is anticipated, will create more than 1,500 jobs. The smallest of these units will be 500 sq ft and the largest 110,000 sq ft.

In addition to Birchwood Park, there are three other employment areas at Grange, Risley and Winwick Quay and others will be developed, as required.

Of the first 100 companies to be located in the corporation's area, 28 come from overseas—the largest proportion being from North America. Warrington has made a big drive in that market and expects to be rewarded soon with the announcement of another American entrant.

Anthony Moreton

CENTRAL LANCASHIRE
 Prestige factories/warehouse accommodation. To let in units from 15,000 sq. ft. to 500,000 sq. ft.

TRAFFORD PARK, MANCHESTER
 Clarke Industrial Estate. To let Warehouse/Industrial units to be built to requirements alongside M63 spur road.

TRAFFORD PARK, MANCHESTER
 68,722 sq. ft. Modern S/S industrial/warehouse property on 4-8 acre site. To let.

HEYWOOD, GREATER MANCHESTER
 282,000 sq. ft. Modern S/S Industrial premises on 12-62 acre site. For Sale. Possibility of leasing units from 25,000 sq. ft.

BOOTLE, MERSEYSIDE
 8,000 sq. ft. Modern industrial/warehouse unit for sale/rent/let.

BURNLEY, LANCOS.
 S/S factory/warehouse, 97,000 sq. ft. For Sale.

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TRUCKS

Companies and Markets

Wall St. slightly higher at mid-session

INVESTMENT DOLLAR PREMIUM... Effective \$2.0780 20 1/2% (22 1/2%)... The Dow Jones Industrial Average, after gaining 1.43 at noon, was a mere 0.33 harder on balance at 860.82 at 1 p.m. The closing prices and market reports were not available for this edition.

no intention of tightening credit at the moment. Analysts noted, however, that the market hit a high for the year last week and has mainly lost ground since then. They added that with weekly banking statistics and short-term interest figures due later in the day, many traders would likely remain cautious.

U.S. economy grew by only 0.7 per cent in the first quarter made little impact, adding that there was confusion about the extent of the effect of winter weather. American Motors, still on sharply higher second-quarter net earnings, topped the active list and rose 1/2 to \$85. However, active American Telephone, which reported strong March quarter profits on Wednesday, lost 1/4 to \$80.1.

Great Canadian Oil Sands advanced 1/4 to C\$15. The company and another Sun Company subsidiary have modified proposed amalgamation. Tokyo A revival of buying interest for speculative stocks helped the market to halt its recent retreat. The Nikkei-Dow Jones Average recovered 6.24 to 6,064.67 and the Tokyo SE index picked up 0.64 to 442.78, although declines on the First Market section outscored rises by 356 to 376.

Paris firmer but to slightly more active trading than late, helped by President Giscard d'Estaing's comments on budget and employment. Gains predominated among Motors, Construction, Rubbers, Metals, Stores, Electricals, Metals and Oil. Portfolios, Foods and Textiles were mixed, while Chemicals eased.

Hong Kong Stock prices declined across the board in quiet trading following announcement of a 1.5 percentage point increase in the local prime lending rate to 13 per cent. The Hang Seng index lost 9.04 to 530.94.

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Indices

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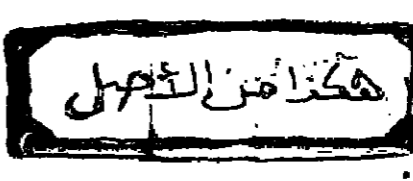
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Companies and Markets

COMMODITIES and AGRICULTURE

Main wheat exporters plan talks

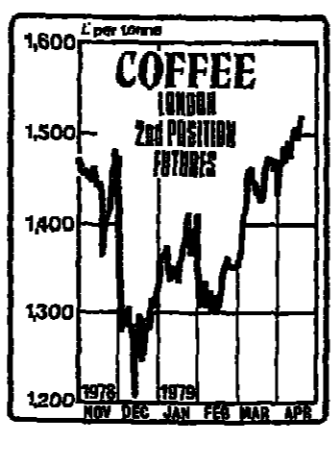
WASHINGTON—Bob Bergland, U.S. Agriculture Secretary, said he will attend a meeting of Ministers of major wheat exporting countries in Canada on May 10.

Spring sowing delayed in Russia

SERIOUS FLOODING in Byelorussia and eastern Poland, and unseasonably cold spring weather, have hampered spring sowing in the Soviet Union, which is off to its slowest start in the past seven years.

Producer moves boost coffee futures market

COFFEE PRICES climbed to new six-month highs on the London futures market yesterday aided by news that Brazil and Colombia, the world's two biggest growers, had raised their export prices.



On the London cocoa futures market meanwhile, nearby positions continued Wednesday's rise with the better-than-expected West German grinding figure still affecting sentiment.

Milk output reaches new peak

MILK output in England and Wales in the 1978-79 season to March, 1979, rose to a record 12,736 million litres, according to figures published by the Milk Marketing Board yesterday.

Looking for weather and price patterns

THE APPALLING winter has prompted many people to look for parallels, so that some assessment can be made of future weather patterns. The popular idea at the moment is that bad winters come in 16-year cycles. As evidence, 1983 and 1947 were equally beastly.

Speculative sales hit copper

SPECULATIVE SELLING hit copper prices again yesterday on the London Metal Exchange. Cash wirebars closed £27 lower at \$94.5 a tonne, virtually wiping out the gains on Wednesday and bringing the market back to the lower level after Tuesday's sharp decline.

and there are still cutbacks in supplies from the African copperbelt and Canada. Trade buying was noted at the lower levels yesterday, including possible purchases by China.

would not approve any exports where these might seriously affect the world copper market. The embargo was originally imposed in November 1974 following protests by the main export countries that Japanese sales were undermining prices.

Short-term cut in egg prices

A "SHORT TERM" cut in egg prices was announced yesterday by Goldenlay, the egg marketing body on the market.

BRITISH COMMODITY MARKETS

Table of British commodity prices including Base Metals, Copper, Tin, Zinc, Lead, and Wheat.

GRAINS

Table of grain prices including Wheat, Barley, and Oats.

WOOL FUTURES

Table of wool futures prices for various grades.

PRICE CHANGES

Table of price changes for various commodities.

AMERICAN MARKETS

Table of American market prices including metals and grains.

Advertisement for Bache Halsey Stuart, a commodity investment firm.

Table of silver prices and other market data.

MEAT/VEGETABLES

Table of meat and vegetable prices.

SOYABEAN MEAL

Table of soyabean meal prices.

EUROPEAN MARKETS

Table of European market prices.

Advertisement for Markets with a Future... Inter Commodities Limited.

COCOA

Table of cocoa prices.

COFFEE

Table of coffee prices.

SUGAR

Table of sugar prices.

INDICES

Table of financial indices.

MOODY'S

Table of Moody's ratings.

Rise in cotton yield forecast

Philippines cotton output is expected to yield about 3,000 tonnes from 3,614 hectares in the crop year 1978-79, or just under 1 tonne a hectare, against 650 kilos a hectare from the same overall area in 1977-78.

Futures in Sydney

SYDNEY — Trading in boneless beef futures began quietly on the Sydney futures exchange yesterday.

LONDON STOCK EXCHANGE

Anticipated new-time demand fails to materialise and equities follow new setback in Government stocks

Account Dealing Dates
Option
*First Declara- Last Account
Dealings from Dealings Day
Apr. 9 Apr. 19 Apr. 20 May 1
Apr. 23 Apr. 30 May 4 May 15
May 8 May 17 May 18 May 30

a point. The recently-issued
Exchequer 11 per cent 1991 (£15-
paid) went down to £133, or 1 1/2
discount on the issue price.
Shorter-dated funds - lost 3/4
initially, rallied fully on the
money stock figures but turned
easier again to end with falls
ranging to 1.

The leaders traded quietly and
closed mixed; F. Woolworth
picked up a penny to 82p as the
market awaited further news of
the bid situation regarding its
American partner company.
Electrical majors again eased
on small selling. GEC fell to 407p
before recovering to 410p for a
net loss of 2, while Decca A eased
3 for a two-day fall of 14 at 389p.

downwards. New Throgmorton
Capital fell 10 to 185p. Among
Financials, dealings in Haw Par
were suspended at 46p following a
temporary halt in Far-East
trading.
A good trade developed in
Courtaulds which firmed a penny
to 103p, while Carpets Interna-
tional added 2 to 73p. Bid
tenders continued to lift Broad
Street Fabrics 3 1/2 better for a
two-day rise of 8 at 50p.

FINANCIAL TIMES STOCK INDICES
Table with columns for dates (April 19, 18, 17, 16, 15, 14) and 'A year ago'. Rows include Government Secs, Fixed Interest, Industrial, Gold Mines, Ord. Div. Yield, Earnings Yld. 5 (Full), P/E Ratio (net), Dealings marked, Equity turnover, and Equity bargains total.

HIGHS AND LOWS S.E. ACTIVITY
Table with columns for High, Low, and S.E. Activity (Daily, Industrial, Speculative, Total). Rows include Govt. Secs, Fixed Int., Ind. Ord., Gold Mines, and Equity bargains.

ACTIVE STOCKS
Table with columns for Stock, Denomina- No., Closing price (p), Change, 1979, and 1978. Rows include Shell Transport, Burmah Oil, GEC, etc.

DEALING DATES
Table with columns for Deal, Declara- tion, For- Settlings, tion ment, and Date. Rows include Apr. 18, Apr. 30, Jul. 12, Jul. 24, etc.

RISES AND FALLS YESTERDAY
Table with columns for British Govt. and Foreign Bonds, Financial and Prop., and Miscellaneous. Rows include British Govt., Foreign Bonds, etc.

NEW HIGHS AND LOWS FOR 1979
Table with columns for Share, Information Service, and Date. Rows include BANKS (1), BUILDINGS (6), CHEMICALS (1), STORES (5), ELECTRICALS (2), ENGINEERING (7), FOODS (3), INDUSTRIALS (15), LEISURE (1), MOTORS (3), NEWSPAPERS (3), PROPERTY (4), SHIPPING (2), SHOES (1).

Bentalls down
Secondary issues attracted
most of the interest in Stores.
News of the second-half profits
slowdown depressed Bentalls
which fell 8 to 39p, while profit-
taking after the recent specula-
tive rise on bid hopes left
Bakers Household with a similar
fall, at 92p. Moss Bros., on the
other hand, gained 13 to 25p on
demand in a thin market and
S. Casket hardened 2 to 48p in
response to the sharp increase in
interim earnings. Comment on
the results helped Harris Queens-
way improve 3 to 244p. Knots
M11, 27p, were suspended along
with Kitchen Queen at 44p on
the announcement that bid
discussions are taking place.

Press comment on the annual
results prompted a sizeable turn-
over in Burmah which reacted
8 to 119p, after 117p, on profit-
taking. Annual profits below
expectations prompted profit-
taking. Annual profits below
expectations prompted profit-
taking. Annual profits below
expectations prompted profit-
taking.

LONDON TRADED OPTIONS
Table with columns for Option, Ex'cise Closing, Vol., Closing offer, Vol., Closing offer, Vol., Equity close. Rows include BP, BP Union, Com. Union, etc.

EQUITIES
Table with columns for Issue, Price, Dividend, Yield, etc. Rows include BOC Int., Boots, etc.

FIXED INTEREST STOCKS
Table with columns for Issue, Price, Dividend, Yield, etc. Rows include 99 1/2 F.P., 100 F.P., etc.

"RIGHTS" OFFERS
Table with columns for Issue, Price, Dividend, Yield, etc. Rows include 200c Nil, 185 Nil, etc.

FT-ACTUARIES SHARE INDICES

Table with columns for EQUITY GROUPS & SUB-SECTIONS, Thurs. April 19, 1979, and Year ago (approx.). Rows include CAPITAL GOODS (172), BUILDING MATERIALS (27), CONTRACTING, CONSTRUCTION (28), etc.

A FINANCIAL TIMES SURVEY Channel Islands June 11 1979
For further information please contact Steve Nevitt
Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY.
Tel.: 01-248 4886 (Direct Line). Telex: 885033 FINTIM G.
FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER
The content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

AUTHORISED UNIT TRUSTS

STOCK INDEXES table with columns for index name, value, and change.

Table of financial data for various companies and trusts, including names, addresses, and contact information.

INSURANCE AND PROPERTY BONDS

Table of insurance and property bond information, listing various policies and their details.

OFFSHORE AND OVERSEAS FUNDS

Table of offshore and overseas funds, listing fund names, managers, and performance metrics.

NOTES section containing additional information and disclaimers.

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FT SHARE INFORMATION SERVICE

FOOD, GROCERIES—Cont.

BRITISH FUNDS

Table of British Funds with columns for Name, Price, Dividend, and Yield.

AMERICANS

Table of American Funds with columns for Name, Price, Dividend, and Yield.

UNDATED

Table of Undated Funds with columns for Name, Price, Dividend, and Yield.

CORPORATION LOANS

Table of Corporation Loans with columns for Name, Price, Dividend, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Name, Price, Dividend, and Yield.

LOANS

Table of Loans with columns for Name, Price, Dividend, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Name, Price, Dividend, and Yield.

BONDS & RAILS—Cont.

Table of Bonds & Rails with columns for Name, Price, Dividend, and Yield.

BANKS & HP—Continued

Table of Banks & HP with columns for Name, Price, Dividend, and Yield.

CHEMICALS, PLASTICS—Cont.

Table of Chemicals, Plastics with columns for Name, Price, Dividend, and Yield.

ENGINEERING—Continued

Table of Engineering with columns for Name, Price, Dividend, and Yield.

AMERICANS

Table of American Stocks with columns for Name, Price, Dividend, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for Name, Price, Dividend, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Name, Price, Dividend, and Yield.

ENGINEERING—Continued

Table of Engineering with columns for Name, Price, Dividend, and Yield.

UNDATED

Table of Undated Stocks with columns for Name, Price, Dividend, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for Name, Price, Dividend, and Yield.

ENGINEERING—Continued

Table of Engineering with columns for Name, Price, Dividend, and Yield.

ENGINEERING—Continued

Table of Engineering with columns for Name, Price, Dividend, and Yield.

INTERNATIONAL BANK

Table of International Bank with columns for Name, Price, Dividend, and Yield.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for Name, Price, Dividend, and Yield.

ENGINEERING AND RADIO

Table of Engineering and Radio with columns for Name, Price, Dividend, and Yield.

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Table of Food, Groceries with columns for Name, Price, Dividend, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Name, Price, Dividend, and Yield.

INDUSTRIALS (Misc.)

Table of Industrials (Misc.) with columns for Name, Price, Dividend, and Yield.

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FOOD, GROCERIES, ETC.

Table of Food, Groceries, Etc. with columns for Name, Price, Dividend, and Yield.

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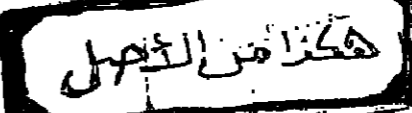
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INDUSTRIALS—Continued

INSURANCE—Continued

PROPERTY—Continued

INVESTMENT TRUSTS—Cont.

FINANCE, LAND—Continued

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Table of Industrial stocks including companies like British Petroleum, Shell, and ICI.

Table of Insurance stocks including companies like Royal Indemnity and Commercial Union Assurance.

Table of Property stocks including companies like British Land and Anglo-Continental.

Table of Investment Trusts including various funds like the British Overseas Investment Trust.

Table of Finance and Land stocks including companies like Anglo-Continental and British Overseas Investment Trust.

MINES—Continued

Table of Australian Mines stocks including companies like Anglo-Continental and British Overseas Investment Trust.

LEISURE

MOTORS, AIRCRAFT TRADES

SHIPPING

SHOES AND LEATHER

RUBBERS AND SISALS

TINS

Table of Tins stocks including companies like Anglo-Continental and British Overseas Investment Trust.

Commercial Vehicles

Components

SOUTH AFRICANS

TEXTILES

TEAS

COPPER

MISCELLANEOUS

Table of Commercial Vehicles and Components stocks.

Table of South Africans stocks including companies like Anglo-Continental and British Overseas Investment Trust.

Table of Textiles stocks including companies like Anglo-Continental and British Overseas Investment Trust.

Table of Teas stocks including companies like Anglo-Continental and British Overseas Investment Trust.

Table of Rubbers and Sisals stocks including companies like Anglo-Continental and British Overseas Investment Trust.

GOLDS EX-S PREMIUM

Table of Gold Ex-S Premium stocks including companies like Anglo-Continental and British Overseas Investment Trust.

NOTES

Notes section providing details on various financial instruments and their terms.

NEWSPAPERS, PUBLISHERS

PAPER, PRINTING ADVERTISING

TOBACCO

TRUSTS, FINANCE, LAND

PROPERTY

CENTRAL RAND

Table of Newspapers and Publishers stocks.

Table of Paper, Printing and Advertising stocks.

Table of Tobacco stocks including companies like Anglo-Continental and British Overseas Investment Trust.

Table of Trusts, Finance, and Land stocks.

Table of Property stocks including companies like Anglo-Continental and British Overseas Investment Trust.

EASTERN RAND

FAR WEST RAND

O.F.S.

FINANCE

DIAMOND AND PLATINUM

CENTRAL AFRICAN

REGIONAL MARKETS

OPTIONS

3-month Call Rates

INSURANCE

PROPERTY

FINANCE, LAND, etc.

DIAMOND AND PLATINUM

CENTRAL AFRICAN

Table of Regional Markets, Options, and 3-month Call Rates.

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